International Herald Tribune

PUBLISHED WITH THE NEW YORK TIMES AND THE WASHINGTON POST

The World's Daily Newspaper | R | London, Thursday, November 20, 1997 | No. 35,683

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South Korea Rejects Idea It Needs Aid From IMF

But Seoul Asks U.S. And Japan for Help To Stem the Won's Fall

By Sandra Sugawara
Washington Post Service

TOKYO — A defiant South Korea rejected assertions Wednesday that it needed a bailout from the International Monetary Fund, and suggested instead that the United States and Japan lend it a hand before its problems reverberate into their markets.

"There is no need for financial help from the IMF," the new South Korean finance minister, Lim Chang Yuel, said at a news conference in Seoul hours after his appointment.

His predecessor, Kang Kyung Shik, was forced from his post early Wednesday after failing to see through legislative reforms of a deteriorating financial system — whose currency is plummeting and bad debt is rising. The won sank to another new low against the dollar, closing at 1,035.50.

Japanese stocks plunge. Page 13.

Mr. Lim, a former minister of trade, industry and energy and a veteran of seven years at the IMF in Washington, said government measures he unveiled Wednesday to slow the economic hemorrhaging meant that IMF aid was unnecessary. But the initial reaction was disappointment.

"The current situation in Korea is very urgent," said Kim Pyong Sok, an analyst in Seoul with Hannuri Investment Securities. "Today's announcement is mid-term and long-term medicine. We need an emergency operation. In this regard, today's announcement is far short of our expectations."

In rejecting IMF assistance, Mr. Lim said that Seoul was hoping for the strong cooperation of Washington and Tokyo, although he did not specify what kind of aid. He also said it would seek assistance from other central banks.

He noted that South Korea was a major export market for the United States and asserted that such cooperation would be mutually beneficial. An

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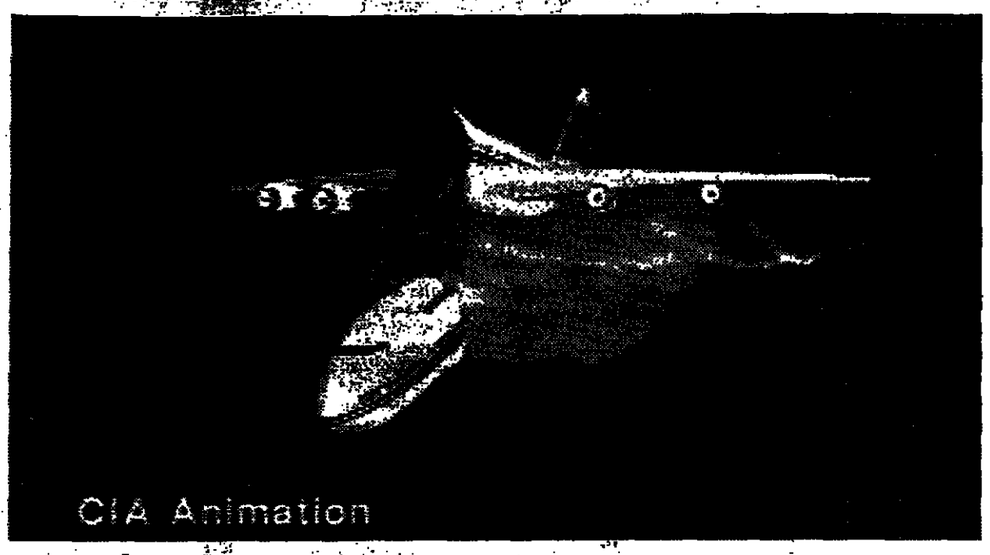
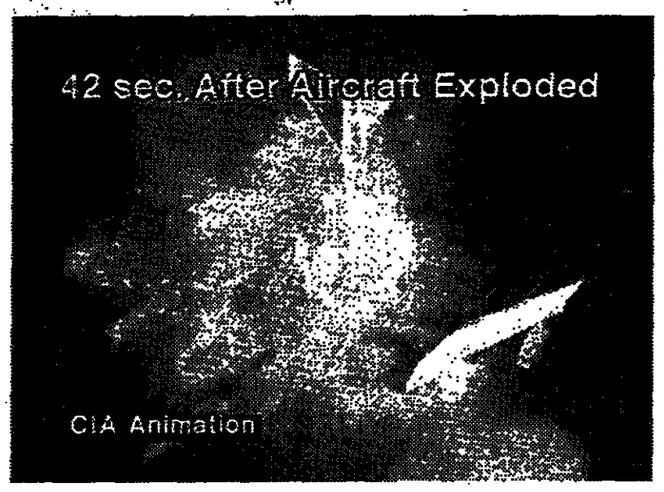
Reenacting the Disaster of TWA Flight 800





Sixteen months after an explosion blew apart TWA Flight 800 over the Atlantic Ocean, the FBI has explained how it arrived at its verdict on the disaster by showing a computer-generated reconstruction of the explosion. As families of the victims looked on, the animated reenactment showed the cockpit of the Boeing 747 being blown off the front section of the fuselage, top, and the rest of the plane disintegrating 42 seconds later. The videotape produced by the CIA sought to explain the reports of 244 witnesses who said they saw ascending lights before the plane plunged into the ocean. Page 3.

Albright Meeting Europeans on Iraq

In Geneva, Diplomats Seek Answer To Standoff Over Arms Inspections

By Steven Erlanger
New York Times Service

Secretary of State Madeleine Albright broke off her visit to India to join three European foreign ministers at a meeting early Thursday morning in Geneva that could bring the three-week old crisis with Iraq to a peaceful end.

Yevgeni Primakov, the Russian foreign minister, has been spearheading efforts by the five permanent members of the UN Security Council to find a way to defuse the crisis. He met in Moscow this week with Tariq Aziz, the deputy prime minister of Iraq, and hasty arrangements for the Geneva meeting began shortly after.

After a blizzard of telephone calls to discuss schedules, flying times and substance, Mrs. Albright and the foreign ministers of Russia, Britain and France Mr. Primakov, Robin Cook and Hubert Vedrine, agreed to meet to see if Baghdad was willing to back down from its challenge to the United Nations over the inspections of Iraq's weapons programs on terms Washington was willing to accept.

Speaking to a White House gathering several hours before the Geneva meeting, President Bill Clinton said the United States wanted to resolve the stand-off diplomatically, but was "taking every step to make sure we are prepared to pursue whatever options are necessary."

And at the airport in Cairo, Mrs. Albright said: "As President Clinton has said, Iraq must not be allowed to threaten the world through the development of nuclear, biological or chemical weapons. No outcome short of that is acceptable."

Senior American officials were extremely reluctant to discuss the substance of the meeting in Geneva before it began. The officials refused to assess Mr. Primakov's claims that his discussions with Mr. Aziz had produced a way to bring Iraq back into compliance with UN resolutions, while at the same time satisfying Iraqi demands for a rapid conclusion to the United Nations' open-ended search for chemical, nuclear and biological weapons.

See IRAQ, Page 6

Top Russian Reformer Loses a Post

By David Hoffman
The Washington Post Service

MOSCOW — Russia's embattled economic reformer, Deputy Prime Minister Anatoli Chubais, was taken down another notch on Wednesday as the Kremlin decided to strip him of another one of his most powerful posts, minister of finance.

Mr. Chubais has held both jobs since March, when he and a former provincial governor, Boris Nemtsov, took charge of economic reforms for President Boris Yeltsin's second term. What was then described as the most pro-reform Yeltsin team since 1992 now is in serious trouble.

Reeling from a book-contract scandal that has already forced Mr. Chubais to jettison his top aides, the latest setback came as Prime Minister Viktor Chernomyrdin tried to placate members of the lower house of Parliament, the 450-member State Duma, which is dominated by Communists and nationalists who despise Mr. Chubais. They voted Wednesday, 267 to 4, to approve a nonbinding resolution calling for Mr. Chubais to be dismissed.

Mr. Chernomyrdin told them that Mr. Chubais and other deputy prime ministers would be stripped of their ministries such as finance and energy because they are "too overloaded" to pay enough attention. Mr. Nemtsov serves as minister of energy.

There are three other deputy prime ministers who also hold separate ministerial portfolios.

The decision, later confirmed by the Kremlin, was aimed squarely at Mr. Chubais, who had kept the finance portfolio for himself because he saw his presence as the lynchpin for such vital economic reform issues as overhaul of the tax code and the budget battle with the Duma.

Mr. Chubais has acknowledged that he and four aides each received $90,000 to write a still-unpublished book on the history of Russian privatization.

The payments came from a publishing house now partly owned by a bank, Uneximbank, which has been a big win-

See RUSSIA, Page 6

Ahead of Jobs Summit, Europe Is Hardly United

Currency Disputes Now Chiefly Political

By Alan Friedman
International Herald Tribune

PARIS — With less than six months to go before the decision on which nations will be chosen to launch the euro, Europe's leaders will take every opportunity — including their Luxembourg summit meeting on jobs Thursday and Friday — to restate their unanimous commitment to a single currency.

But with up to 11 nations soon to march in economic lockstep, the Continent's leaders do not have a single vision about the shape of the European economy.

The battles over budget deficits and other numerical targets have receded, and the go-ahead of the euro is increasingly certain. The French government, for example, introduced a supplementary budget Wednesday aimed at bringing the 1997 deficit down to 3.1 percent of its gross domestic product, which should ensure that France qualifies. (Page 15)

But from now until the decision in May on euro membership, battles will be fought over more political issues, ranging from who will run the future European Central Bank to how to tackle Europe's 11 percent unemployment rate — a kind of turf-building that is emblematic of the culture clash over what kind of European economy will emerge as a result of monetary union.

At the extremes are two conflicting visions about the shape of the European economy — one, a laissez-faire Europe that creates jobs and growth through

See EUROPE, Page 6

Spain Hopes Leaders Will Target Flexibility

By Barry James
International Herald Tribune

BRUSSELS — With Europe's highest rate of unemployment but also its best record of creating jobs, Spain is looking forward to the European Union's summit conference on unemployment Thursday and Friday in Luxembourg with particular interest.

Spain accounted for 350,000 of the 590,000 jobs created in Europe last year and is expected to account for 335,000 of the 700,000 new jobs in 1997.

But even if it continues performing at this rate for the next four years, according to projections, it will have succeeded only in reducing unemployment from the official figure of 20.9 percent currently to about 17 percent — or more than twice the average 7 percent jobless rate that the European Commission, the EU's executive body, hopes to achieve within five years.

Some 18 million people in the 15 EU countries are listed as unemployed, for an average jobless rate of 10.6 percent.

Total employment in the EU has hardly increased in two decades. Unemployment is generally considered to be Europe's most pressing challenge, but on the eve of the summit meeting there was little agreement on how to deal with it.

Germany is leading the countries that oppose setting the kind of "verifiable and quantifiable" EU-wide targets that the commission is proposing. It says employment policy must remain the responsibility of national governments.

France, on the other hand, wants unemployment to be put high on the EU's agenda, arguing that citizens will not

See JOBS, Page 6

NEWS ANALYSIS

China's 'Time for Silence' Drags On

Dissidents Welcome Wei's Release but See No Change in Policy

By Seth Faison
New York Times Service

BEIJING — Inside an ash-gray apartment block, up a stairway made narrow by stacks of winter cabbage, a gray-haired veteran of China's dissident movement held a finger to his lips as he opened the front door, silencing a visitor until the door was safely closed, the shades drawn and tea served.

Seated in a cramped living room, the dissident was eager to discuss the politics of the day, and he traded opinions and gossip with the fervor of a tabloid columnist. But he lamented the way Beijing's tightly constricted political atmosphere made it impossible for him to speak publicly, lest he be sent back to jail.

The release of Wei Jingsheng, China's leading dissident, who flew to the United States on Sunday, leaves behind a small band of political partisans who are essentially powerless to voice their concerns, much less organize any significant advocacy. Other dissidents languish in prison, similarly silent.

Wei Jingsheng feared he would die if he remained in prison. Page 6.

The gray-haired dissident said that the release of Mr. Wei, while bringing cheer to many sympathizers who are happy to see him free, had not otherwise altered the monotonous political landscape for dissidents in China. The Communist Party tolerates no open questioning of its authority these days.

"There is a time to speak out and a time for silence," the dissident said. "Now is still a time for silence."

There is virtually no public debate of political issues in China today. Political reform, religious freedom, even China's ambitious dam projects: Almost every topic of political substance has been banned from serious discussion in public meetings or in the state-run media.

One measure of how constricted the political atmosphere is in Beijing can be seen in the fact that there simply are not many dissidents to check on. Two who openly criticized government policies in the past said Tuesday that it was "not convenient" to meet or discuss the political situation.

A central paradox of China today is that such strict political limitations coincide with a tremendous expansion of personal freedom in recent years. Economic growth has brought an ever-wider array of choices when it comes to a job, a place of residence or a spouse — all areas where the Communist Party authorities once wielded near-absolute control.

"Ordinary people pay less attention to politics today than they did a few years ago," said the gray-haired dissident. "That's good. It means they can

See CHINA, Page 6

Egypt's Temple of Blood

Tourists Sought Shelter Behind Giant Pillars As Killers Hunted Them on Pharaoh's Terrace

By John Lancaster
Washington Post Service

LUXOR, Egypt — Visitors to the massive Temple of Hatshepsut near here are invariably drawn to the Birth Colonnade, a small, sheltered space at the back of a vast terrace, where ancient murals depict the procreation and birth of the queen for whom the temple was built.

On Monday, the Birth Colonnade became a place of death.

Under heavy fire from Islamic militants who stormed up a broad ramp to the temple's second level, many foreign tourists sought shelter behind the huge sandstone pillars that support the roof of the Birth Colonnade.

But the refuge turned out to be a trap. The killers hunted their quarry and shot them where they crouched or lay, stabbing some with knives as well. Some were mutilated.

Before they made their exit, leaving more than 60 people dead or dying, the killers scattered leaflets on behalf of the Islamic Group, Egypt's largest and most violent militant organization.

The death toll was unprecedented in the revolt by Islamic extremists against the secular government. Coming after several years of relative calm, the attack raised fears of an escalation in the largely underground conflict. With the failure of security forces to protect one of the world's most famous tourist destinations, it also dealt a powerful blow to Egypt's all-important tourist industry, as some foreign tour operators ordered patrons home and canceled coming visits.

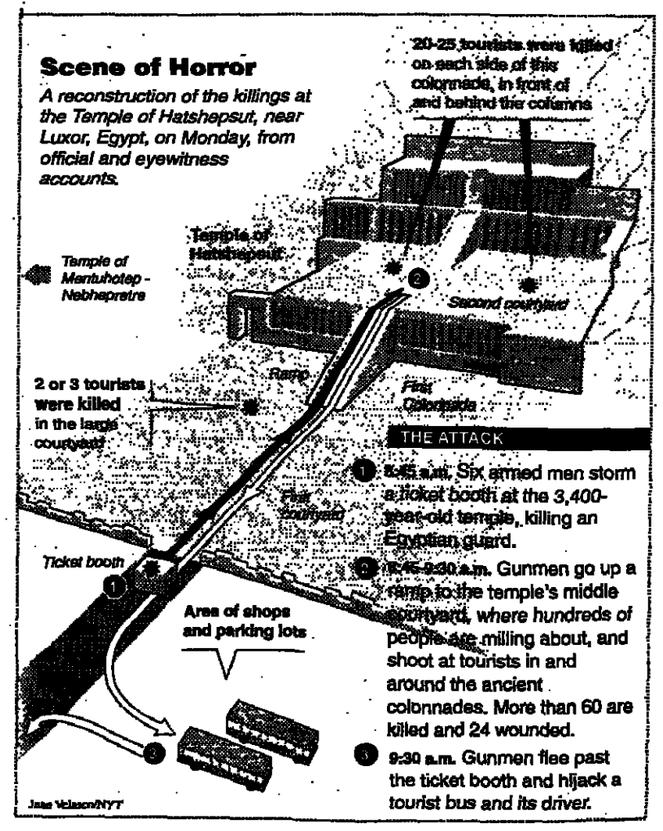
Egypt demotes 21 top security officials after massacre. Page 6.

According to figures made public Tuesday, the militants killed 58 foreign tourists from Switzerland, Japan, Germany, Britain and several other countries. They also killed four Egyptians, including police officers. Twenty-four people were wounded. All six militants were killed during ensuing gun battles with the police.

There was nothing to indicate that the militants took any step to seize hostages or to spare their victims' lives. A reconstruction of the incident — based largely on witnesses' accounts — suggests that the opposite was true.

"They made us get down on our knees, and then they started shooting."

See LUXOR, Page 6



AGENDA

Americans Abroad Warned of Violence

WASHINGTON (AP) — Americans were advised Wednesday by the State Department "to exercise greater than usual caution" in traveling abroad.

"We cannot discount the possibility of random acts of anti-American violence," a department statement said. Americans abroad were urged to keep in touch with U.S. embassies or consulates for information in the country they were visiting. "We know of specific threats to U.S. citizens or interests overseas."

The Dollar

New York	Tuesday @ 4 P.M.	previous close
DM	1.729	1.7314
Pound	1.691	1.6947
Yen	126.135	125.60
FF	5.7922	5.7965

The Dow

	Tuesday close	previous close
-47.4	7650.82	7698.22

S&P 500

change	Tuesday @ 4 P.M.	previous close
-7.97	938.23	946.20

THE AMERICAS — Page 3. *Southern Cities Still Growing Fast*

ASIA/PACIFIC — Page 4. *Bomb in India's South Kills 23*

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Great Britain	£ 0.90	Saudi Arabia	10 SR
Egypt	EE 5.50	S. Africa	R12 + VAT
Jordan	1.250 JD	U.A.E.	10.00 Dh
Kenya	K. SH. 160	U.S. Mil. (Eur.)	$ 1.20
Kuwait	700 Fils	Zimbabwe	Zim.$30.00

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Little International Aid / **Worst Floods in Decades**

Again, Somalia Is Ravaged

By James C. McKinley Jr.
New York Times Service

BARDERA, Somalia — From the air, the place where the Juba River used to run is just a serpentine current threading through vast tracts of swamped fields and newly formed lakes. Alongside the turgid current, the roofs of villages peek out in clusters above the gray waters.

Hundreds of desperate people have camped along the thin remains of dikes, waving hopefully at passing planes that cannot land. Others have clustered on bridges and bits of high ground surrounded by water, erecting tents and lean-tos. Many villages have become islands, cut off by the floodwaters. At its widest points, the flood stretches for 11 kilometers (7 miles) on either side of the river, running as far as the eye can see.

For the last month, the worst floods since 1961 have ravaged the Juba River valley in Somalia, killing hundreds of people and destroying crops and food stores on thousands of acres of farmland.

Roads, airstrips and bridges were underwater Tuesday for a 320-kilometer stretch of the river, from the towns of Bardera in the north to Jumaame in the south.

"It's completely flooded," said Patrick Berner, a worker for the International Committee of the Red Cross. "People are trapped. Some are sitting on dikes waiting for help. They are just trying to survive. They don't have any more food."

Unlike past floods, the floods this year are hitting a people without a central government or a national army, a fractured country whose infrastructure has been ruined by six years of clan warfare. A famine caused by the fighting killed about 300,000 people in 1992.

"We have no government and we have no ability to solve this problem, no finances, nothing," said Hassan Mohammed Mohammed, the commissioner of Bardera District. "We are trying to organize people and to say you must do something yourself."

What is more, United Nations officials said, few countries are willing to help Somalia in the aftermath of the disastrous 1993 mission, led by the United States, to help the famine victims.

The relief efforts ended in a debacle, with 18 American soldiers dead because of fighting among faction leaders and with widespread looting siphoning off food and supplies intended for the hungry.

"There are concerns about coming to Somalia," Catherine Bertini, the executive director of the World Food Program, said in an interview in Bardera. "Nobody wants to have a repeat of what happened a few years ago."

For two weeks, UN agencies and relief groups have been clamoring for donations from developed countries to help the flooded region. So far, they have raised $5.4 million of the $9.6 million they say is needed.

Yet the relief operation has barely got under way. No country has been willing to donate helicopters to reach the flood victims and, though three small boats have been flown in to begin distributing food and medicine to villages in the flood plain, they are too few to help the majority of those stranded.

This week, the United Nations rented four helicopters from a South African company, but they are not expected to begin flying into Somalia until Saturday. At least six more are needed, officials said. Ten small boats donated by Norway are also to be shipped in later this week.

ALTHOUGH the Juba River often floods during the rainy season in October and November, the rains this year came early and have been torrential and unrelenting.

It has rained nearly every day in Somalia for the last six weeks. In the Juba River valley alone, most towns have received 10 times the normal rainfall over the last six weeks, according to satellite imagery.

Along the Juba, tens of thousands of farmers have seen their crops, food stores and homes destroyed. Local politicians and employees of relief groups have told UN officials that at least 1,265 people have drowned. UN officials estimate that 223,000 of the 800,000 people living in the fertile lands between the Shabelle and Juba Rivers have been displaced.

In the village of Sarinley, a few kilometers north of Bardera, residents said the river spilled over its banks on Oct. 19. For several days, the village was a small island, with most of its 370 families crowded onto a hillock surrounded by water, until the waters receded somewhat in the last few days.

"The people here have never heard or seen such flooding," said the village chief, Bara Irad Ali. "It has never happened in history." As the town received a small shipment of food from aid workers Tuesday, farmers told of having lost everything when the river rose. Underground stores of sorghum were ruined. Onion and tobacco fields were washed away. The fruit trees in riverside groves are dying. People have been reduced to eating bitter greens and slaughtering their livestock, most of which is suffering from foot diseases.

"Please help me," an 85-year-old woman who gave her name only as Norio pleaded with a visitor. "My house was flooded and destroyed. I have nowhere to stay in the night."

AHMED GURE, a 40-year-old farmer with 15 children, is typical of the farmers in Sarinley. When the waters rose four weeks ago, he and his family had to flee to higher land.

Now, the 30 hectares (74 acres) he had planted with onions, corn and tobacco are inundated and all his reserves have been flooded.

"All of them are gone," he said, pointing out to the expanse of fetid water where his farm was. "I have no idea what to do. This is a disaster."

The rising floodwaters have brought other kinds of death, village leaders said. Many people are coming down with malaria, respiratory infections and dysentery. Poisonous water snakes and crocodiles, always a threat, are attacking villagers as they try to negotiate the lakes, swamps and pools created by the flood to get clean drinking water.

Abdia Adan, 50, lost her 16-year-old daughter, Hodan Sharaf, when a crocodile attacked while she was trying to fetch water after the flood destroyed their house and sent them scurrying for higher ground.

"She went to collect water for the children," Mrs. Adan said. "I expected her to come back. Then some children came running and told me Hodan had been taken by a crocodile."

At the hospital in Bardera, the director, Dr. Kasim Aden Egal, said he feared the worst was yet to come.

He said the hospital lacked medicine and supplies since Doctors Without Borders, a relief organization, pulled out of the area six months ago when one of its doctors was killed by militiamen in another town, Baidoa.

"The water is highly contaminated," he said. "Two-thirds of the latrines have been damaged and flooded. We are very afraid. Our concern is an outbreak of cholera. It's endemic here. If there was a cholera outbreak, we are not in a position to do a lot."

The Associated Press

Somalians crossing the Juba River, part of a vast flood plain, as they fled their inundated village this week.

Herald International Tribune
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Netanyahu Returns to Party Revolt

By Serge Schmemann
New York Times Service

JERUSALEM — Snubbed by President Bill Clinton in America, assailed by Arabs at a conference in Qatar, Prime Minister Benjamin Netanyahu returned home to Israel on Wednesday to a mutiny in his Likud party.

Senior politicians in the party, infuriated by the maneuvering of Mr. Netanyahu's lieutenants last week to consolidate his control over the conservative group, were reported to be considering ways to oust or isolate the prime minister.

Politicians and Israeli journalists said they could not remember when a prime minister had come under such sustained attack from his own party before, although the chances of the rebellion's succeeding were considered slim.

"Netanyahu might survive attempts to oust him in Knesset no-confidence votes," wrote Hemi Shalev, a columnist, in Ma'ariv, "but in terms of political performance, it will be hard for him to function when everyone around him wants his head."

Mayor Roni Milo of Tel Aviv, a strong critic of Mr. Netanyahu, revealed the secret maneuvering in an interview with the tabloid Yedioth Ahronoth. Since then, several key actors have been forced to publicly backtrack.

The rebellion underscored the growing political hardship for Mr. Netanyahu, at home and abroad, with the public opposition from his own party marking a new stage in the unceasing travails of his administration.

Mr. Netanyahu has been out of the country since last Thursday, when he left for England and the United States. He added a stopover in England on Tuesday to meet privately with King Hussein of Jordan, reportedly to discuss the Iraq crisis.

While in Los Angeles, Mr. Netanyahu told Israeli reporters: "I think it is no secret that some members of the coalition don't particularly love me. What propels them is their personal ambition."

The rebellion has been long in brewing, as senior members of Likud have felt increasingly estranged from decision-making in the Netanyahu government, and have become increasingly critical of Mr. Netanyahu himself.

One of the most telling comments of the last week was by Defense Minister Yitzhak Mordechai, a popular moderate who has been staunchly loyal to Mr. Netanyahu. But last week, Mr. Mordechai confessed, his loyalty had some "tough moments."

The catalyst for the current rebellion was a rowdy Likud convention last week at which Mr. Netanyahu's chief of staff, Avigdor Lieberman, an immigrant from Soviet Moldova, orchestrated the adoption of a proposal to abolish party primaries.

The move shifted the power to select candidates for Parliament to the Likud central committee, which is controlled by people loyal to Mr. Netanyahu.

What especially irked the senior Likud members, who could fall victim to the changed system in the next election, was that Mr. Netanyahu pretended to oppose bringing the issue to a vote, while Mr. Lieberman was actively pushing it.

According to Mr. Milo, several senior Likud members, reportedly including former Finance Minister Dan Meridor, Communications Minister Livor Livnat, former Science Minister Zeev Begin and Mayor Ehud Olmert of Jerusalem, were considering a plan to split the party and isolate the prime minister, but without forcing new elections, either for Parliament or prime minister.

Under Israeli rules, if more than half the Parliament members from a party split away, they are entitled to take the party name, and the government financing, with them. Thus, if 12 Likud members broke away, they would become the Likud, and the remainder, led by Mr. Netanyahu, would have to find a new name.

Another possibility was to simply gather enough votes to force new elections for prime minister. Under the current rules, 61 votes in the 120-member Parliament are required to force new elections, and 80 votes are needed to oust only the prime minister.

Political commentators said that once Mr. Milo brought the scheme into the open, it was unlikely that the mutineers would find enough support. One potential rebel, Science Minister Michael Eitan, an outspoken critic of Mr. Netanyahu, now declared that "under no circumstance" would he join such a plan, and called instead for the ouster only of Mr. Lieberman. Other ministers called for a formal inquiry into the tactics used at the convention.

Further developments depended on several factors. Chief among them was what Mr. Netanyahu would do on his return. Another was Infrastructures Minister Ariel Sharon. The consensus was that his support was critical for any breakaway, but he has alternated throughout Mr. Netanyahu's tenure between supporting and challenging the prime minister.

TRAVEL UPDATE

Irish Ferries to Drop One Route

DUBLIN (AFP) — Irish Ferries said Wednesday that it would end service between Cork and Le Havre.

A spokesman said the Swedish-built Normandy, with a capacity of 450 cars and 1,600 passengers, had been chartered for all services between Ireland and France starting April 1. It will replace the St. Killian II and the St. Patrick II and will link Rosslare, Ireland, to Cherbourg and Roscoff in France.

Atlantic Coast Adds Dulles Flights

WASHINGTON (WP) — United Airlines pilots have approved a labor agreement permitting Atlantic Coast Airlines Inc. to expand its United Express regional passenger service at Dulles International Airport using new 50-seat passenger jets.

Atlantic Coast will start nonstop jet service from Dulles to Fort Myers, Florida; Jacksonville, Florida, and Nashville, Tennessee, on Saturday, with a $79 introductory one-way fare on some seats.

Irish Stake in Dusseldorf Airport

DUBLIN (AFP) — Aer Rianta, the Irish airports authority, in partnership with a German building contractor, has bought a half-share in the Dusseldorf airport, the second-largest airport in Germany, an Aer Rianta spokesman said Wednesday.

Aer Rianta, in its first investment on the Continent, paid about 35 million punts ($52 million) for its 40 percent share of the deal with the German company, Hochtief AG.

The number of tourists visiting Mauritius increased 11 percent, to 379,769, in the first nine months of 1997 from a year ago, the Statistical Office in Port Louis said. *(Reuters)*

WEATHER

Europe

	Today High C/F	Today Low C/F	Tomorrow High C/F	Tomorrow Low C/F
Algarve	18/64	12/53 sh	17/62	6/43 r
Amsterdam	7/44	6/43 r	8/46	3/37 c
Ankara	6/43	1/34 c	8/46	3/37 c
Athens	16/61	15/59 r	18/64	9/48 pc
Barcelona	18/61	8/46 pc	14/57	7/44 pc
Belgrade	4/39	-3/27 pc	7/44	0/32 s
Berlin	3/37	1/34 pc	8/46	2/35 c
Brussels	9/48	6/43 r	9/48	3/37 sh
Budapest	3/37	-1/31 pc	4/39	1/34 c
Copenhagen	3/37	2/35 c	6/43	3/37 sh
Costa Del Sol	17/62	12/53 r	15/61	7/44 sh
Dublin	11/52	7/44 r	9/48	3/37 c
Edinburgh	10/50	8/46 r	9/48	3/37 sh
Florence	7/44	3/37 pc	11/52	7/44 r
Frankfurt	2/35	-1/31 pc	5/41	1/34 sh
Geneva	7/44	2/35 sh	7/44	1/34 c
Helsinki	4/39	1/34 pc	4/39	1/34 pc
Istanbul	11/52	11/52 r	13/55	9/48 r
Kiev	4/39	0/32 sn	1/34	-3/29 sn
Las Palmas	24/75	18/68 s	24/75	18/64 s
Lisbon	19/66	10/50 c	15/59	4/39 r
London	10/53	7/44 r	9/48	2/37 r
Madrid	13/55	3/37 sh	9/48	2/35 r
Mallorca	18/64	8/46 s	18/61	8/46 sh
Milan	4/39	2/35 sf	9/48	2/35 c
Moscow	3/37	-1/31 pc	3/37	-2/29 c
Munich	4/39	1/34 c	6/46	-1/31 c
Nice	13/55	11/52 c	18/61	7/44 pc
Oslo	-1/31	-2/29 sf	2/35	-1/31 sn
Paris	9/48	4/39 r	7/44	1/34 sh
Prague	3/35	-1/31 pc	6/43	1/34 sh
Reykjavik	9/48	7/44 r	9/48	4/39 sh
Riga	4/39	3/37 c	4/39	1/34 c
Rome	11/52	4/39 pc	14/57	8/46 sh
St. Petersburg	6/43	2/35 s	6/41	1/34 pc
Stockholm	4/39	3/37 c	6/43	2/35 pc
Strasbourg	9/48	4/39 r	8/46	3/35 c
Tallinn	5/41	2/35 pc	5/41	2/35 pc
Tbilisi	17/62	8/46 pc	19/64	7/44 c
Venice	4/39	1/34 pc	10/50	4/39 c
Vienna	3/37	-2/29 s	6/43	2/35 pc
Warsaw	1/34	0/32 sn	2/35	-1/31 sn
Zurich	6/43	3/37 r	8/46	1/34 c

Middle East

Abu Dhabi	26/77	20/68 sh	26/79	17/62 pc
Beirut	21/70	16/61 pc	23/73	16/61 s
Cairo	25/77	14/61 s	29/84	17/62 s
Damascus	17/62	7/44 pc	22/71	8/46 s
Jerusalem	20/68	9/48 s	20/68	9/48 s
Luxor	30/86	11/52 s	32/89	11/52 s
Riyadh	23/73	16/61 sh	22/71	11/52 pc

Africa

Algiers	19/66	10/50 pc	17/62	10/50 r
Cape Town	21/70	11/52 sh	19/61	9/43 pc
Casablanca	18/64	12/53 sh	17/62	8/46 sh
Harare	29/79	9/48 s	29/84	9/48 s
Lagos	31/88	25/79 ps	30/86	23/73 r
Nairobi	27/80	13/55 c	27/80	13/55 c
Tunis	19/66	8/46 pc	19/66	11/52 pc

Forecast for Friday through Sunday, as provided by AccuWeather.

North America
Dry and chilly in the Northeast Friday, then windy with rain likely along the coast Saturday; snow inland. Blustery and cold Sunday. Soaking rain in the Southeast Friday, then windy and colder Saturday and Sunday. Rain or snow in the Midwest Friday, then colder with flurries.

Europe
Rainy with gusty winds across England Friday into Saturday; drier with some sun Sunday. A storm crossing the Mediterranean will bring drenching rainfall to southern Italy and Greece. Dry, but chilly from much of western Russia into eastern Scandinavia.

Asia
Showers and quite mild in Tokyo Friday; colder Saturday and Sunday. Very cold across Mongolia and Manchuria with some snow and flurries. Dry weather is in store for Beijing and most of the rest of northeastern China with near-normal temperatures. A soaking rain in Korea Friday, then dry and colder.

Legend: s-sunny, pc-partly cloudy, c-cloudy, sh-showers, t-thunderstorms, r-rain, sf-snow flurries, sn-snow, Hos, W-Weather.

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Asia

	Today High C/F	Today Low C/F	Tomorrow High C/F	Tomorrow Low C/F
Almaty	3/37	-9/22 pc	3/37	-9/29 c
Bali	33/91	21/70 s	33/91	21/70 s
Bangkok	31/88	22/71 pc	31/88	22/71 pc
Beijing	13/55	2/35 pc	11/52	1/34 s
Bombay	32/89	19/66 s	31/88	20/68 s
Calcutta	28/79	17/62 c	27/80	17/62 pc
Chiang Mai	23/82	18/64 c	30/86	18/64 pc
Colombo	29/84	22/71 pc	29/84	22/71 sh
Hanoi	28/82	22/71 c	28/82	23/73 pc
Ho Chi Minh	32/89	23/73 pc	32/89	23/73 pc
Hong Kong	28/79	21/70 pc	27/80	22/71 pc
Islamabad	24/75	4/39 s	28/77	6/43 s
Jakarta	31/88	23/73 pc	31/88	23/73 pc
Karachi	29/84	14/57 s	27/80	15/59 pc
K. Lumpur	31/88	22/71 r	30/86	22/71 t
K. Khabalu	29/82	23/73 pc	29/84	23/73 t
Manila	31/88	21/70 pc	29/84	21/70 s
New Delhi	29/79	9/48 s	24/75	9/48 s
Phnom Penh	30/86	23/71 pc	30/86	23/73 pc
Phuket	31/88	22/71 pc	31/88	22/71 pc
Rangoon	31/88	21/70 pc	31/88	21/70 pc
Seoul	13/55	6/43 pc	13/55	10/50 r
Shanghai	19/64	17/62 sh	19/64	11/52 t
Singapore	27/80	22/71 t	29/84	22/71 c
Taipei	26/79	22/71 c	26/82	23/73 c
Tokyo	15/59	14/57 r	19/66	13/64 r
Vientiane	30/86	19/66 pc	30/86	19/66 pc

North America

Anchorage	-4/25	-6/16 c	-4/25	-10/15 sf
Atlanta	19/64	6/43 s	19/61	5/41 c
Boston	9/48	2/35 pc	9/48	3/37 pc
Chicago	8/46	-2/22 c	6/43	-2/29 c
Dallas	21/70	7/44 pc	18/64	6/43 pc
Denver	13/55	-3/27 pc	11/52	-1/31 s
Detroit	7/44	0/32 c	8/46	-1/31 r
Honolulu	29/79	19/64 pc	27/80	19/66 pc
Houston	22/71	13/55 pc	21/70	9/48 pc
Los Angeles	23/73	13/55 pc	27/80	11/52 s
Miami	29/79	19/66 pc	27/80	21/70 pc
Minneapolis	1/34	-8/18 pc	2/35	-6/22 pc
Montreal	1/34	-4/25 c	2/35	-7/20 pc
Nassau	29/84	22/71 pc	29/84	22/71 sh
New York	9/48	2/35 pc	10/50	3/37 c
Orlando	25/73	14/57 pc	28/79	19/61 pc
Phoenix	28/79	9/48 s	27/80	11/52 s
San Fran	19/64	9/48 pc	18/64	11/52 pc
Seattle	11/52	7/44 sh	12/53	6/43 sh
Toronto	4/39	-1/31 pc	4/39	-4/25 pc
Vancouver	10/50	8/46 r	11/52	8/46 pc
Washington	12/53	3/37 pc	12/53	3/37 s

Latin America

Buenos Aires	24/75	14/57 r	26/79	13/55 pc
Caracas	29/82	19/66 pc	27/80	20/68 sh
Lima	24/75	17/62 pc	23/73	18/64 pc
Mexico City	22/71	6/46 s	19/66	7/44 s
Rio de Janeiro	24/75	18/64 s	25/77	23/71 sh
Santiago	24/75	6/43 s	24/75	7/44 s

Oceania

Auckland	18/64	12/53 pc	16/61	8/46 pc
Sydney	26/79	18/61 s	23/73	17/62 pc

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Printed by Newsfax International, London. Registered as a newspaper at the post office.

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THE AMERICAS

Recreating a Disaster: FBI Details How It Arrived at Its TWA Verdict

By Benjamin Weiser
New York Times Service

NEW YORK — Sixteen months after an explosion blew apart TWA Flight 800, the FBI has provided a rare public explanation of how it became convinced that the crash of the Paris-bound flight was not the result of sabotage.

The centerpiece of the bureau's presentation Tuesday was a computer-generated reconstruction of the crash, a videotape produced by the CIA that sought to explain the reports of 244 witnesses who said they saw ascending lights before the plane plunged into the Atlantic Ocean.

The reports of those rising lights had fueled a variety of theories, many of them circulated on the Internet, that a missile — possibly even one fired by the U.S. military — had brought down the plane.

In fact, the FBI said, people who believed they saw a missile were actually seeing different stages of the fiery breakup of the aircraft. And after the plane first exploded, blowing off the cockpit and front section of the fuselage, the flaming rear section zoomed upward several thousand feet, giving some witnesses the impression that a missile was rising in the sky, officials said.

Twenty-one witnesses said they had seen something ascend and culminate in an explosion. But the CIA determined that they had almost certainly seen the flaming fuselage as it pitched upward abruptly and erupted into a fireball.

"From a distance of nine miles or more this may have looked like a missile attacking an aircraft," the FBI report said, "but nothing in their statements leads CIA analysts to conclude that these eyewitnesses in fact saw a missile."

FBI officials said they felt compelled to engage in the public accounting as a way of convincing skeptics of their conclusions. From the moment the plane exploded on July 17, 1996, many criminal investigators and U.S. government officials strongly suspected that terrorists were responsible for it. And the active public participation of the FBI in the early stages of the investigation reinforced the impression that the crash was probably the result of a criminal act.

But as the investigation proceeded with no proof of either sabotage or a specific mechanical failure, FBI investigators turned their focus to satisfying themselves, and then the public, that their initial hunches were wrong.

James Kallstrom, head of the New York office of the FBI, said at a press conference that the bureau's decision to suspend its investigation was "based solely on the overwhelming absence of evidence indicating a crime, and the lack of any leads that could bear on the issue. In fact, we ran out of things to do."

Mr. Kallstrom's decision to appear and describe so thoroughly the government's vast investigation, in which 7,000 interviews were conducted and about one million pieces of the wreckage were recovered and analyzed, was "a little unprecedented," he acknowledged.

He said, for example, that forensic experts had analyzed more than 1,400 holes in the many layers of metal in the recovered pieces of the plane, determining their relationship with each other in hopes of finding a telltale path through which a missile or other object might have moved.

A number of family members who attended the press conference Tuesday said that Mr. Kallstrom's statement satisfied them and that they would turn their attention to the continuing investigation by the National Transportation Safety Board, which plans to hold hearings on the crash next month in Baltimore.

But the family members in attendance, and others who received a preview of the video at FBI offices Monday, said it was difficult to watch the tape, which offered a graphic depiction of the explosion of the central fuel tank, the decapitation of the cockpit and the front end of the aircraft and the subsequent second explosion of the fuselage.

"As a family member, you sit and you always have these fears of what your family must have experienced when the plane was falling apart," said Joseph Lychner of Houston, whose 37-year-old wife, Pam, and two daughters, Katie, 8, and Shannon, 10, were killed in the disaster. "Frankly, that confirms my worst nightmare, that they probably didn't die in the initial explosion and that for at least 45 seconds, they experienced just utter terror."

Even though it only provided a simulated version of the events of last summer, the CIA tape provided a dramatic postscript to the government's criminal investigation, and it offered a detailed account of the breakup of the plane from the initial explosion to the impact in the ocean 49 seconds later.

The tape also described three distinct explosions that Mr. Kallstrom said helped explain the varying accounts of the witnesses.

The CIA's analysis began with what was known about the plane at the moment of the explosion: altitude, speed and heading. The aircraft's location was recorded continuously on radar in 12 locations on the East Coast. An infrared sensor on a U.S. satellite "pinpointed to a millisecond" when the second and final huge fireball explosion took place, Mr. Kallstrom said.

In addition, each of the 244 eyewitness reports were then factored in, he said, as was the location on the ground of the witnesses and the position in the sky of what they saw.

As the safety board pursues the question of whether a mechanical failure, such as a short circuit in wiring around the tank, led to the explosion, a lawyer for families of 77 victims said the FBI's findings meshed with his own investigation.

"We have felt from the very beginning that this was a good and strong product liability case," Lee Kreindler said.

Representatives of TWA and the plane's manufacturer, Boeing Corp., said Tuesday that there was no indication of any flaws, either in Flight 800 or in 747s in general.

U.S. Census Shows Cities In South Still Growing Fast

By Steven A. Holmes
New York Times Service

WASHINGTON — Highlighting three trends — continued migration to the Sun Belt, immigration from Mexico and the growth of cities that serve as nearby alternatives to traditional urban centers — the Census Bureau has issued its list of the country's fastest-growing cities.

Although the cities cited by the Census Bureau as growing the fastest since 1990 are showing phenomenal growth, virtually all were relatively small to begin with. Of the top 10 cities in growth, only one, Las Vegas, started the decade with a population that was more than 200,000. Its population rose to 376,906, from 258,204.

All 10 of the fastest growing cities are in the Sun Belt, in 5 states: California, Florida, Texas, Arizona and Nevada.

According to the Census Bureau, the city that grew most rapidly from 1990 to 1996 was Henderson, Nevada, where the population rose by 88.4 percent, to 122,339. Henderson was followed by Chandler, Arizona, with a 59 percent increase; Pembroke Pines, Florida, up 53.5 percent; Palmdale, California, up 51.6 percent; and Plano, Texas, up 50.4 percent.

Filling out the top 10 are Las Vegas, up 46 percent; Scottsdale, Arizona, up 37.6 percent; Laredo, Texas, up 34.2 percent; Coral Springs, Florida, up 33.5 percent, and Corona, California, up 32 percent.

A close examination of the list of fast-growing cities shows that most are in areas that would normally be considered suburbs of older cities.

For example, Henderson is a suburb of Las Vegas, Chandler is a suburb of Phoenix, Pembroke Pines is a suburb of Miami, and Plano is a suburb of Dallas. Of the 15 fastest growing cities, 11 are suburbs of older, larger urban centers.

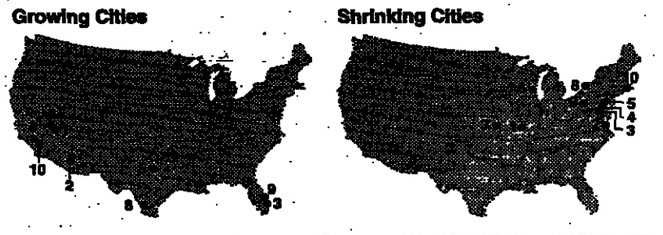
Growth of these cities is further evidence of the development of what demographers call "edge cities." These are cities that have grown up in suburbs, some relatively close, others more distant, to older urban areas and provide alternative residential, business and recreational centers to major cities.

As has been the case for several decades now, virtually all the cities that lost the most population were in the Northeast or the Midwest. Those that lost the most population were St. Louis, Missouri, which shrank by 11.4 percent; Norfolk, Virginia, down 10.6 percent; Washington, down 10.5 percent; Baltimore, down 8.2 percent, and Philadelphia, down 6.8 percent.

Among the 20 fastest growing cities, three — Laredo, Brownsville and McAllen, all in Texas — are on or near the Mexican border and have become magnets for immigrants from Mexico.

Winners and Losers

The cities with the fastest-growing and fastest shrinking populations based on new estimates from the Census Bureau. Figures are for cities with populations over 100,000.



	1996 POPULATION in thousands	% INCREASE 1990-1996
1 Henderson, Nev.	122	
2 Chandler, Ariz.	143	
3 Pembroke Pines, Fla.	101	
4 Palmdale, Calif.	107	
5 Plano, Tex.	192	
6 Las Vegas, Nev.	377	
7 Scottsdale, Ariz.	179	
8 Laredo, Tex.	165	
9 Coral Springs, Fla.	105	
10 Corona, Calif.	100	

	1996 POPULATION in thousands	% DECREASE 1990-1996
1 St. Louis	352	
2 Norfolk, Va.	233	
3 Washington	543	
4 Baltimore	675	
5 Philadelphia	1,478	
6 Milwaukee	591	
7 Kansas City, Kan.	143	
8 Buffalo	311	
9 Pittsburgh	350	
10 Providence, R.I.	153	

Source: Census Bureau

The New York Time

Cuba Weighed Heavily on '60s Pentagon

From the Vicious to the Zany, a Slew of 'Operations' to Bring Down Castro

By George Lardner Jr. and Walter Pincus
Washington Post Service

WASHINGTON — When John Glenn lifted off into space in a Mercury capsule on Feb. 20, 1962, military planners at the Pentagon were thinking of blaming Fidel Castro if the astronaut failed to return safely.

The proposal was called Operation Dirty Trick and, according to long-secret documents made public Tuesday, the idea was "to provide irrevocable proof that, should the Mercury manned orbit flight fail, the fault lies with the Communists et al Cuba."

This could be accomplished, the planners said in a memo dated Feb. 2, 1962, "by manufacturing various pieces of evidence which would prove electronic interference on the part of the Cubans."

Mr. Glenn, of course, returned safely after becoming the first American to orbit Earth. But the memo, addressed to a U.S. Air Force brigadier general, Edward Lansdale, head of Operation Mongoose — an elaborate scheme aimed at promoting revolt in Cuba — was full of other suggestions, some quite zany.

There was, for instance, Operation Good Time, which would have fabricated a photo of "an obese Castro with two beauties in any situation desired" near "a table brimming over with the most delectable Cuban food," accompanied by the caption, "My ration is different"

"This should put even a Commie dictator in the proper perspective with the underlying masses," the memo said.

The covert action proposals were among 1,500 pages of classified records made public by the Assassination Records Review Board, a small agency overseeing the release of records related to the 1963 assassination of President John F. Kennedy.

After the failure of the Bay of Pigs invasion in mid-April 1961, Mr. Kennedy convened a meeting of the National Security Council to talk about what to do next about Cuba. According to a memo for the record that appeared to contain exact quotes from the session on April 22, 1961, the president said guerrilla operations should be discontinued, but asked "whether we should form a Cuban Foreign Legion, trained as a volunteer force."

One of the items assigned for study "on an urgent basis" after the Bay of Pigs fiasco was what the United States would do if faced with several contingencies, including "establishment of a Soviet missile base" in Cuba. The State Department was told to study the matter. The discovery of Soviet missiles on Cuba in the fall of 1962 provoked one of the most tense episodes of the Cold War.

At another National Security Council meeting on May 5, 1961, the records show, "It was agreed that U.S. policy should aim at the downfall of Castro." At the Pentagon, one contingency plan followed another.

Mr. Kennedy's assassination on Nov. 22, 1963, left the new president, Lyndon B. Johnson, unenthusiastic about "high-risk actions" involving sabotage and harassment. A memo summarizing a high-level Dec. 19, 1963, meeting on Cuba stated that Mr. Johnson was "most interested in economic denial actions." But he said he did not want to jeopardize chances of getting the Organization of American States to back actions against Cuba. He said he also wanted to continue to work for "further reductions in Soviet military personnel" on the island.

POLITICAL NOTES

States Defend Role In Presidential Race

WASHINGTON — In an early warning that interlopers had better not poach on their states' outsized influence in presidential contests, Governors Jeanne Shaheen of New Hampshire and Terry Branstad of Iowa have announced the creation of a commission to preserve the early contests.

The formal, bipartisan alliance is a first and demonstrates that even more than two years before the primary season for 2000, the governors are concerned that the efforts by many states to schedule earlier contests in 1996 will only intensify.

"We want to protect a system that has worked well for the American people," Mr. Branstad said. The commission's goal is to make clear, early on, that "we mean business," he said Tuesday.

For decades, presidential candidates have lavished unusually heavy attention on Iowa, which holds the first presidential caucuses, and New Hampshire, the site of the first primary. But the primacy of the two states has always rankled other states, which grouse about being cheated out of the extensive (and intensive) candidate visits and voter courtships.

"They can do whatever they want," said Art Torres, chairman of the California Democratic Party. "But quite frankly, the largest state in the union ought to have some say over who the nominee is."

"They like the attention," said the Arizona Republican Party chairman, Michael Hellon. "That doesn't mean the rest of us ought to put up with it."

Ms. Shaheen, a Democrat, and Mr. Branstad, a Republican, were hard-pressed to explain just what the commission would do besides drawing attention to their cause. Their states have no legal authority over when other states hold caucuses or primaries. At the 1996 Republican National Convention, the party ruled that no state shall have its caucus or primary election before the first Monday in February. *(NYT)*

Tobacco Deal Cash: Squabbling Begins

WASHINGTON — The Clinton administration is squabbling with state officials over how to split a possible $368 billion settlement between the tobacco companies and 40 states — even before the accord is approved at the federal level.

In a letter this month, the Department of Health and Human Services put state officials on notice that Washington will seek to recover from the settlement the federal share of any Medicaid funds spent on treating people with smoking-related illnesses.

Citing Social Security Act provisions, the department's Health Care Financing Administration said, "States must allocate from the amount of any Medicaid related recovery the pro-rata share to which the United States is equitably entitled."

The federal government pays for between 50 percent and 70 percent of what states spend on Medicaid, a health insurance program aimed primarily at low-income families.

Within a week of getting the letter, the attorneys general of all 50 states responded with a letter to President Bill Clinton, saying, "The citizens of our states are entitled to the benefit of the litigation we have prosecuted on their behalf."

The executive committee of the National Governors' Association resolved last month to "strongly oppose federal efforts to seize state settlement funds."

Meanwhile, the 105th Congress adjourned its 1997 session last week putting off until next year consideration of bills that would implement a settlement. *(AP)*

Quote / Unquote

Merle Black, a political scientist at Emory University and an authority on Southern politics, as powerful members of Congress continue pork-barrel spending despite promises of budgetary rigor: "The Southern Republicans are just continuing a tradition that was well established by the Southern Democrats. They balance the budget elsewhere." (NYT)

Assisted Suicide in Oregon Faces Federal Intervention

By Timothy Egan
New York Times Service

PORTLAND, Oregon — The single-page form, titled "Request for medication to end my life in a humane and dignified manner," is circulating now in the only state to legalize assisted suicide.

But whether doctors in Oregon will actually do what the law allows them to is suddenly clouded by a threat from Washington, D.C.

Acting on a request by two Republican members of Congress who oppose the Oregon law, the federal Drug Enforcement Administration has warned that doctors here who prescribe drugs to help terminally ill patients kill themselves could face severe sanctions.

Any doctor who writes a prescription for suicide would be violating the Controlled Substances Act because it is not a legitimate medical purpose for the drugs, wrote Thomas Constantine, the administrator of the agency.

The policy statement, written just after Oregon voters overwhelmingly affirmed their first-in-the-nation law on assisted suicide, may not necessarily have the support of the Justice Department, which is now reviewing the law.

But the warning has had such a chilling effect that the leading medical group in Oregon is now advising doctors not to write what is a legal prescription in this state.

"The only official word we have is that physicians who prescribe barbiturates for assisted suicide could face sanctions," said Dr. Charles Hofmann, president of the Oregon Medical Association.

"Our recommendation would be to not become involved until this is settled. So, the chilling effect is just that." The group represents 5,700 doctors in Oregon.

Dr. Hofmann and leading political and medical officials on both sides of the issue expressed exasperation and anger at the threat of federal intervention. It came about after Senator Orrin Hatch, Republican of Utah, and Representative Henry Hyde, Republican of Illinois, wrote the drug agency, citing reasons that it should oppose the Oregon law.

In a reversal of the usual political postures, some conservatives are arguing for federal meddling and liberals are embracing states' rights. Senator Ron Wyden, Democrat of Oregon, opposes assisted suicide but said he was infuriated over the maneuver that has effectively stalled a vote of the people in his state.

"The drug enforcement agency indicates they want to declare war on physicians in Oregon and those they serve by threatening to revoke the drug-dispensing privileges of any physician who abides by the law that Oregon has now passed on two occasions," he said.

Mr. Wyden and Governor John Kitzhaber of Oregon, a Democrat who is also a doctor, are trying to convince Attorney General Janet Reno that any sanctions against doctors who prescribe for assisted suicide would be a misreading of the law on controlled substances.

Saul Chaplin, Songwriter, Is Dead

New York Times Service

NEW YORK — Saul Chaplin, 85, an Academy Award-winning songwriter, producer, musical director and vocal arranger who worked on more than 60 Hollywood films, died Saturday in Los Angeles of injuries suffered in a fall.

Mr. Chaplin, whose original surname was Kaplan, made his name as a songwriter in the 1930s. His collaborators included Sammy Cahn, Johnny Mercer and Al Jolson. His most famous songs, "Until the Real Thing Comes Along" (1936) and "Please Be Kind" (1938), were collaborations with Mr. Cahn, as was the English version of the Andrews Sisters' signature song, "Bei Mir Bist Du Schon," which became the first million-selling single for the trio in 1937.

Mr. Chaplin and Mr. Cahn went to Hollywood in 1940 to write songs for B-movie musicals for Columbia. In 1947, with Mr. Jolson, he adapted "The Anniversary Song" from Ion Ivanovici's waltz "Waves of the Danube." It became a million-seller.

In the 1950s, Mr. Chaplin was the musical arranger of Hollywood musicals. He won three Academy Awards (out of five nominations) for the scoring of a musical picture, sharing an Oscar with Johnny Green for "An American in Paris," with Adolph Deutsch for "Seven Brides for Seven Brothers," and with Mr. Green, Sid Ramin and Irwin Kostal for "West Side Story."

Robert Kane, 72, Noted Travel Writer

NEW YORK (NYT) — Robert Kane, 72, a travel writer and creator of the "A to Z" and "World at Its Best" guides, died of a heart attack Nov. 10 at his home here.

Mr. Kane's guides were unusual in that they consisted of firsthand accounts rather than collections of reports by other writers, and they were well received as easygoing and readable.

He was among the first American travel writers to to focus on sub-Saharan Africa when it emerged from European colonial rule. The region formed the subject of his first book, "Africa A to Z: A Guide for Travelers — Armchair and Actual" (Doubleday, 1961; revised, 1972). In 1980, publication of the "A to Z" series was taken over by Rand McNally, and Mr. Kane began his subsequent series, "World at Its Best," in 1985.

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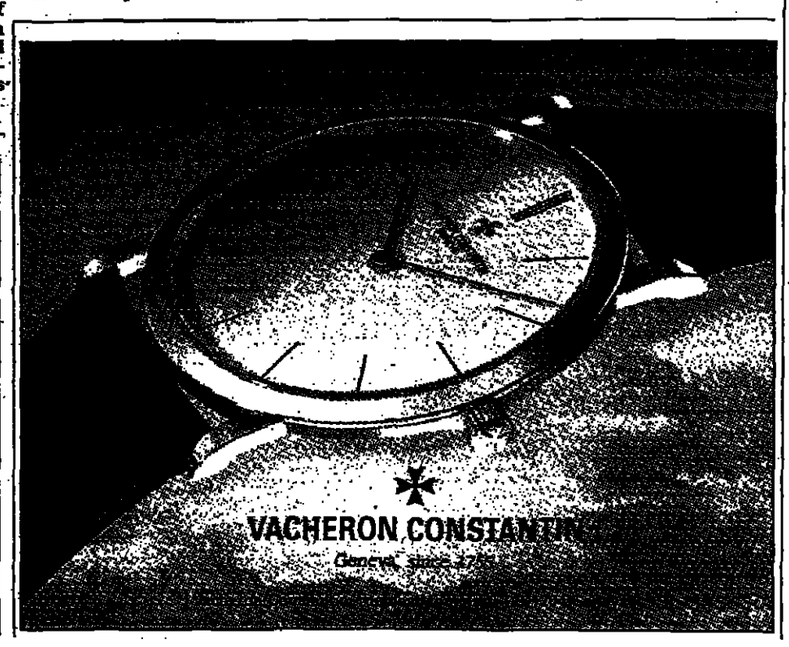
Away From Politics

• The American Medical Association is offering accreditation for doctors, with detailed evaluations to be sold to hospitals and insurance companies. *(NYT)*

• The United States has banned imports of cattle, sheep, their meat and many related products from Belgium after a case of "mad-cow" disease was reported there. *(AP)*



ASIA/PACIFIC

Indonesia Says Haze Is Clearing

Arrival of Rainy Season Helps Airports Stay Open

Reuters

JAKARTA — Indonesia's 13 regional airports, which have been frequently shut in recent months because of reduced visibility caused by smog, have all reopened with the arrival of monsoon rains, government officials said Wednesday.

Officials said sporadic and scattered rain had been falling throughout the length of Sumatra Island and across Kalimantan on the Indonesian part of Borneo Island in the last week.

"The rains don't come in a big outbreak," a weather official said. "They start step-by-step, and even though the rainfall is sporadic, we can say the wet season has started."

Data from the Indonesian Environmental Impact Management Agency showed visibility in excess of 3,000 meters (1.9 miles) at 13 airports that had been affected by smoke.

An agency official said the fire coordinating post had received no reports of satellite-detected "hot spots," generally thought to be fires, in three days. But she added it was not clear if this was because of technical problems.

Fires across Indonesia, mainly set to clear land for planting, sent a choking haze over large areas of Southeast Asia in recent months, triggering health alerts. The haze reached as far as the Philippines, Australia and Sri Lanka.

Forestry specialists said much of the smog from Kalimantan was coming from smoldering peat bogs, and these fires would be almost impossible to extinguish without heavy prolonged rain.

A meteorological official said weather satellites showed Kalimantan and Sumatra covered in heavy clouds, indicating a high probability of rain.

While data from the Indonesian agency indicated some haze was still present on Sumatra and Kalimantan, visibility in key towns was good.

During the height of the smog problem, declared a natural disaster by the government, visibility in the worst-affected areas was regularly less than 10 meters.

Smogless Skies in Singapore

The choking haze that has hung over much of Southeast Asia since summer is gone, meteorologists said Wednesday, The Associated Press reported from Singapore.

"The monsoon rains and the increased persistence of northeast winds will keep Singapore clear of haze in months to come," Wong Teo Suan, an official with Singapore's weather service said.

"The whole region is clearing," he added, "and whatever remains behind should be doused by rain."

Shivkumar Hiredu/The Associated Press

Onlookers gathering to inspect the bomb crater at D. Rama Naidu film studio near Hyderabad on Wednesday

Bomb at Film Studio in India Kills 23

The Associated Press

HYDERABAD, India — A bomb exploded Wednesday outside a film studio in southern India during a gathering of actors, fans and journalists, killing 23 people and wounding 20 others. The police suspected rivals of a producer who was wounded in the attack.

Bloodied bodies were strewn on the street outside D. Rama Naidu film studio in Hyderabad, 800 miles (1300 kilometers) south of New Delhi, where a crowd had gathered for a party celebrating the production of a new movie.

Many of the wounded lost limbs, and seven people were in serious condition, said Ram Pratap Singh, Hyderabad's police chief. Among those hurt was the popular Indian actor Mohan Babu, who had a role in the movie.

The police said they believed the target of the bombing was Paritala Ravi, a politician and producer of the film. They initially said Mr. Ravi was seriously wounded, but later said his condition was not life-threatening.

A former guerrilla leader and a local warlord, Mr. Ravi is a state lawmaker and member of the state's governing Telugu Desam party. He renounced guerrilla warfare about 10 years ago and was pardoned following his surrender. The police said the motive for the blast could have been personal rather than political.

There was no immediate claim of responsibility for the bomb, which blasted a crater 6-feet wide and 2-feet deep.

Andhra Pradesh's state police chief, H. J. Dora, citing witnesses, said the blast was caused by a car bomb parked at the studio entrance and set off by remote control.

Albright's Visit to India Opens a 'New Chapter'

Talks Hailed Despite Disruption on Iraq

Compiled by Our Staff From Dispatches

NEW DELHI — Despite the U.S. preoccupation with the Iraqi crisis during a visit here by Secretary of State Madeleine Albright, a senior official in India's Foreign Ministry said Wednesday that her trip opened "a new chapter" of more harmonious relations focused on a broader range of issues.

"In a way, a new chapter has been opened," the official said. "The discussions chalked out broad directions for a future relationship."

The official also indicated that India understood Mrs. Albright's need to make a short trip even shorter to attend to the Iraq crisis.

"I don't think there is a low priority" for U.S. relations with India, the official said. "The substansive part of the program was carried through in full," he said, refering to meetings with Prime Minister Inder Kumar Gujral and President K. R. Narayanan.

Since her arrival in New Delhi, the Iraq situation has played havoc with Mrs. Albright's schedule. She has carried out intense long-distance negotiations on the issue with her diplomatic colleagues, forcing her to cancel a dinner Tuesday night and a visit Wednesday morning to the Taj Majal, southeast of here. She left New Delhi on Wednesday afternoon, a day early.

Because of the Iraq crisis, she also had to abbreviate her schedule in Pakistan and to scrap a visit set for Thursday to Bangladesh.

In the meetings with Mr. Gujral, the parliamentary speaker and deputies, Mrs. Albright was questioned about Kashmir, a flashpoint in India's relations with Pakistan.

"The American position is that we would very much like to see that the Kashmir issue is resolved peacefully between the two countries and that we have no desire to be involved in it, beyond if we are requested," she said.

While New Delhi bristles at any possible third-party mediation on Kashmir, Washington has frequently offered its services should both sides agree.

Mr. Gujral reportedly told Mrs. Albright about India's concerns about cross-border terrorism and its commitment to peace talks with Pakistan.

During the Cold War, the United States and India had strained relations. New Delhi, officially non-aligned, had close ties with Moscow, while Washington courted Pakistan as a counterweight to Soviet influence in Asia.

The two countries have now started delicate contacts to clear the way for a visit to India by President Bill Clinton early next year — the first by a U.S. president in 20 years.

As a sign of the improving relations, Mrs. Albright and Finance Minister Palaniappan Chidambaram signed a bilateral agreement on investment incentives. The pact aims to promote and protect U.S. investments in India by facilitating support from the Overseas Private Investment Corporation, a U.S. agency that insures or guarantees American private capital investments.

Mrs. Albright also signed an agreement to set up a science and technology forum to promote research collaboration between Indian and U.S. scientists.

Mrs. Albright and Mr. Gujral also reportedly discussed cooperation on nuclear energy programs and touched on the issue of nuclear nonproliferation and the Comprehensive Test Ban Treaty.

India, which exploded an atomic device in 1974 but says it has no nuclear bomb, refused last year to sign a treaty banning all nuclear arms tests despite U.S. requests. *(WP, AFP, Reuters)*

BRIEFLY

Mahathir Easily Triumphs In a Vote of Confidence

KUALA LUMPUR — Malaysia's lower house of Parliament overwhelmingly approved a motion of confidence Wednesday supporting Prime Minister Mahathir bin Mohamad and censuring the United States.

The motion was approved by a voice vote after members of two leading opposition parties walked out. Mr. Mahathir's 14-party coalition controls 168 votes in the 192-seat lower house.

The motion criticized a resolution before the U.S. Congress demanding that Mr. Mahathir either apologize for remarks critical of Jews or resign, as well as a U.S. investigation into a gas deal in Iran involving Malaysia's state oil firm, Petronas.

"We are not a puppet state controlled by any big power," the deputy prime minister, Anwar Ibrahim, said at the end of the debate.

Lim Kit Siang, the leader of the Democratic Action Party, which walked out on the vote, said that his party opposed the U.S. resolution and the Petronas investigation but that the motion of confidence was "an overreaction." *(Reuters)*

China Calls Land Mines 'Indispensable' to Defense

BEIJING — China defended its position against the global treaty banning land mines on Wednesday, saying that the weapons "play an indispensable role" in its defenses.

An editorial in the official China Daily acknowledged the civilian casualties caused each year by land mines left from past conflicts and the growing international movement to ban them.

"However, the movement seemingly ignores the necessity of self-protection in many countries," it said. "Land mines as an effective defensive weapon play an indispensable role for China, a developing country with a long boundary line." *(AFP)*

Singapore Caning Protest

SINGAPORE — New Zealand has protested the caning sentence meted out Wednesday by a court to a former serviceman for remaining illegally in Singapore, New Zealand's Ministry of Foreign Affairs said through an official here.

The defendant, David Peden, 31, was sentenced to three months in jail and three strokes of the cane for having resided in the country without legal permission for more than two years. Caning is a frequent punishment in Singapore.

He also received a 12-month term, to run concurrently, for morphine use. *(Reuters)*

High Court Accuses Sharif

ISLAMABAD, Pakistan — Prime Minister Nawaz Sharif of Pakistan was formally charged with contempt of court Wednesday in a dispute between the government and the judiciary.

The charges were leveled when Mr. Sharif, who has been in power for nine months, appeared in the Supreme Court to respond to charges that remarks he made this month showed contempt for the nation's highest legal institution.

He had said that the court acted illegally this month when it suspended a constitutional amendment that bans members of Parliament from changing sides. The practice is known as floor crossing.

The court also charged Mr. Sharif with having said "that the filth in the form of floor-crossing which was cleansed by the Parliament has been restored by the chief justice." *(Reuters)*

Taiwan Desperado Surrenders to Police

The Associated Press

TAIPEI — A slaying suspect hunted by the Taiwan police for the last six months released his last hostage Wednesday and surrendered, ending a 24-hour standoff at the home here of a South African diplomat.

The suspect, Chen Chin-hsing, freed Anne Alexander, wife of the South African defense attaché, E. G. M. Alexander, and was taken away in a police motorcade to an unidentified location.

Mrs. Alexander walked to an ambulance, apparently unhurt, and was driven to a hospital to visit her husband and a daughter, who were released earlier after they were wounded in a gun battle between Mr. Chen and the police.

Mr. Chen was wanted in the kidnapping and killing of a television star's teenage daughter and the slaying of a plastic surgeon and two nurses.

He took the family of five hostage, later explaining that he had singled out foreigners to draw attention to his demand for the release of his wife, Chang Su-chen, and brother-in-law, Chang Chih-hui. Convicted of being his accomplices, they were sentenced to 12 years and life in prison, respectively.

After the initial shootout, the police sought a negotiated solution, bringing Mr. Chen's wife to the house Wednesday morning to help mediate.

They later allowed an opposition lawmaker, Frank Hsieh, to enter. He spent two hours talking with Mr. Chen before walking out with another hostage, the Alexanders' daughter Christine.

While he was in the home, Mr. Chen spent several hours on the phone with Taiwanese television stations, calmly admitting a series of crimes.

He acknowledged taking part in the kidnapping in April of Pai Hsiao-yen, the 17-year-old daughter of a popular television entertainer, Pai Ping-ping. He denied killing the girl, however.

Simon Kwong/Reuters

The wife of Chen Chin-hsing passing a baby to safety from the house in Taipei where he held a South African diplomat's family hostage.

Congress Party Prods Gujral

Reuters

NEW DELHI — The Congress (I) Party, which gives key support to Prime Minister Inder Kumar Gujral's coalition, maintained pressure on the government Wednesday over a report on the assassination of former Prime Minister Rajiv Gandhi.

"We will demand action against all those indicted by the report," a Congress spokesman said.

"The action should be both political and legal," said the spokesman, Vithal Gadgil.

Lawmakers of the Congress Party have called on it to withdraw support for the coalition unless the coalition expels Dravida Munnetra Kazhagam, a regional party reportedly implicated by the report over alleged links to the Liberation Tigers of Tamil Eelam.

The government has blamed the Sri Lankan rebel group for Mr. Gandhi's assassination in 1991 by a suicide bomber. The winter session of Parliament was adjourned without debate over the leaked report.

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EUROPE

A Monarchy in Flux Stops to Celebrate

Elizabeth II's 50th Wedding Anniversary

By Dan Balz
Washington Post Service

LONDON — She wears the crown, he lovingly calls her "sausage" and their marriage has lasted 50 years. Today she struggles to appear contemporary, but a biographer calls her the original people's princess. Their wedding helped to lift the spirits of a war-ravaged country and define the modern monarchy.

But as Queen Elizabeth II and the Duke of Edinburgh celebrate their 50th anniversary Thursday with two days of parties, concerts and services, the festivities will mark more the closing of an era than a tribute to the grandeur and glamour of the British monarchy.

Less than three months after the death of Diana, Princess of Wales, the royal family is still coming to terms with the demands on a modern monarchy. Changes are promised and the institution, the palace promises, will be slimmed down to suit the demands of the age. But change comes slowly, and the clashing symbols of an institution in transition abound this week.

On Wednesday night, for example, the queen, Prince Philip and invited guests were to dine at the People's Palace, a modern chrome-and-wood restaurant favored by Prime Minister Tony Blair and his "New Labour" government. On Thursday night, however, the royal couple will hold their golden anniversary ball at the magnificently restored Windsor Castle, which was heavily damaged by fire five years ago this month.

The lavish restoration cost about £35 million ($60 million), most of it from private funds. The elaborate, green oak ceiling in the 180-foot long St. George's Hall consumed 350 oak trees and took nearly a full year to complete. Craftspeople used 500,000 gold leaves — 11,000 square feet (990 square meters) of gilding — to restore the castle's interiors. "A wonderful anniversary present," the queen called it.

The guest list is equally gilt-edged. The number of kings and queens, princes and princesses, and dukes and duchesses coming from around Europe, the Daily Telegraph reported, has "excited genealogists, who cannot recall such a gathering of royal houses."

Before the ceremonies end, the queen and the prince will be feted by the prime minister, the lord mayor of London, with a concert in Royal Festival Hall and a service at Westminster Abbey.

But this Cinderella week will have a pumpkin-coach ending Friday, when the royal yacht Britannia steams out of London for the last time. The new government has decided that, after 44 years and more than a million nautical miles, Britannia has become a costly and expendable symbol of the old order. The ship will be decommissioned next month. There is talk that the royal train is next to go.

The royal family has accepted the decommission of Britannia stoically. Since Diana's death, the royal family has made a concerted effort to be more accessible and informal. Last week, the queen visited a homeless center and chatted on camera with some of the people living there. Last month, during a rocky trip to India and Pakistan, she praised her former daughter-in-law. According to one report, she no longer expects everyone to bow in her presence.

Prince Charles has undergone an image makeover of his own. Touring southern Africa this month with his younger son, Prince Harry, he sampled tribal beer, paid tribute to Diana and playfully posed, along with President Nelson Mandela of South Africa, with the Spice Girls. He even chatted several times with the accompanying press corps.

"I think there is a real sense at the moment, not only that people want the monarchy to change, but that they," the royal family, "have taken that message on board," said Ben Pimlott, author of "The Queen: A Biography of Elizabeth II."

The palace says that by next year it will have cut the cost of running the monarchy by 39 percent since the beginning of the decade, according to figures supplied to the BBC. In addition to the royal train, the palace is said to believe that, over time, it will relinquish possession of Kensington Palace.

Prince Charles's charitable work in Britain's inner cities, through the Prince's Trust that he established many years ago, suddenly puts him in better favor here in the post-Diana world, and his advisers are pleased that he is now being portrayed as a caring and loving father to Princes William and Harry.

But much of what has occurred are small gestures, curtsies to a new style. How much more the royal family is prepared to do — and how quickly they will do it — are open questions. "There is a debate going on, but there are no easy answers," said an official close to the family. "It's an institution based on a family, so it's a debate within a family."

This week, the palace made clear that certain radical changes that had been speculated upon in the days after Diana's death — the abdication by Queen Elizabeth in favor of Prince Charles, or Charles's passing the crown on to his son William — are out of the question.

"It isn't going to happen," Simon Gimson, who until recently ran the palace's policy unit, told the BBC in an interview authorized by the palace. Asked whether the queen might retire at some point, he replied, "Absolutely not."

Sarah Bradford, author of "Elizabeth, a Biography of Her Majesty the Queen," said she believed that the royal family had decided that while they want people to believe changes are coming, they want to make clear the limits of reform. "They don't seem to have been able to get them across before," Ms. Bradford said.

If nothing else, the queen's anniversary celebration serves as testimony to a personal relationship carried through difficult times and to changing images of the monarch herself. By many accounts, Philip can be a difficult and sometimes distant person, but he has supported the queen throughout their marriage. ("Cheer up, sausage," he once said to her during an interminable royal tour early in her reign. It was a nickname of affection, not derogation.)

The marriages of three of her four children ended in divorce, and the fourth has not married. Five years ago, after the fire at Windsor Castle and the revelation of intimate details of Charles's and Diana's lives, she called 1992 "annus horribilus." Life has not got much easier since.

Today, the queen is sometimes seen as dour and dowdy and resistant to change. And so it is perhaps easy to forget that, at the time of her wedding, she was viewed as a beautiful young princess who had snared a dashing war hero as her prince. When she went to Washington in 1951, President Harry Truman strutted with pride as he was introduced. "When I was a little boy, I read about a fairy princess," he said, "and there she is."

The wedding between Princess Elizabeth and Philip Mountbatten came at a time when a reserved and dignified monarchy suited the sensibilities of middle England.

Peter Clarke, a historian at the University of Cambridge, said the war years might have marked the peak of a "respectable but rather boring" monarchy that by now has run its course.

But the wedding introduced a new measure of style and romance into the royal family that had been missing — and became a model for the royal weddings that would follow, including that of Charles and Diana in 1981.

Britain was flat-broke from the war and there was still food rationing when Elizabeth and Philip were married. Still, her father, King George VI, wanted a big wedding for his daughter. Some politicians found displays of extravagance offensive, but the newly elected Labour prime minister, Clement Atlee, thought otherwise. The wedding would help relieve, if only briefly, the war-weariness of the people.

Now, in looking back, the descriptions of the wedding sound strangely familiar to some of what was seen and heard here only a few months ago and lend some perspective to the demands for modernization of the monarchy.

Ben Pimlott described it this way in his biography of the queen:

"It was to be a jamboree fit for a people's princess, which would show that a Labour government knew how to give everybody a good time, even in the depths of economic adversity." And when they put the wedding dress on display in St. James's Palace, the lines of people waiting to get in and see it stretched up and down The Mall.

Russell Boyce/Reuters

The queen and Prince Philip toasting their guests Wednesday at an anniversary lunch at Guildhall in London.

Britain was flat-broke from World War II and there was still food rationing when Elizabeth and Philip were married. But her father, King George VI, wanted a big wedding for his daughter, and the newly elected Labour prime minister, Clement Atlee, agreed. The wedding would help relieve, if only briefly, the war-weariness of the people.

6.8% of Vote In Denmark Won by Foes Of Immigrants

Agence France-Presse

COPENHAGEN — According to results made public Wednesday, a Danish far-rightist party that ran an anti-immigrant campaign made a strong showing in local elections.

With 93 percent of the ballots counted, the Danish People's Party won 6.8 percent of the votes in Tuesday's municipal and regional elections.

It fielded candidates in 142 of Denmark's 275 districts, the Interior Ministry said.

The governing Social Democrats finished first with 33.1 percent, down 1.2 percentage points from the previous local elections in 1993, the ministry said.

The Danish People's Party was founded in 1995. Its support apparently came partly at the expense of another far-rightist group, the Progress Party, which fell from 3.4 percent to 1.7 percent.

The Liberal Party slipped 2.2 percentage points to 25 percent.

The party that came closest to holding its previous level of support was the Conservative Party, which slipped 0.7 percentage points to 12.1 percent.

The Danish People's Party campaigned against what it depicted as a lax immigration policy that it said had led to a flood of refugees entering the country, mainly from Africa and the Middle East. Foreign nationals account for 4.5 percent of Denmark's population of 5.5 million.

Pia Kjaersgaard, the party leader, welcomed "this fantastic breakthrough" in the election. "It's only a beginning," she said, predicting the party would "go far" in the parliamentary elections that must be held by next September.

Mrs. Kjaersgaard said Wednesday during a televised political debate that "these results showed that voters have had enough of the government's passive policy on immigration and said clearly that enough is enough."

The head of the Liberal Party, Uffe Ellemann-Jensen, said in the same debate, "The problem of refugees and immigrants was high on voters' minds even in elections where concerns were of a local nature."

Prime Minister Poul Nyrup Rasmussen said Tuesday night that the results showed his party had held firm and that there was no need for early elections as demanded by the opposition.

"The voters at the last moment thought twice and did not swell the extreme-right wave, as the polls predicted," he said.

BRIEFLY

Aftershocks Rock Greek Isle

ATHENS — More than a hundred aftershocks shook Zakinthos in the Ionian Sea, shortly after a double quake rocked the Greek island, seismologists said Wednesday.

George Stavrakakis, director of the Athens Observatory's seismology unit, said the aftershocks occurred Tuesday in the six hours after two quakes in the afternoon registered 6.6 and 6.0 on the open-ended Richter scale.

No serious injuries were reported from the two quakes, but they caused slight property damage on Zakinthos and in the southern and western regions of the Peloponnisos, the authorities said.

Mr. Stavrakakis said that since midnight Tuesday, there had been fewer and less powerful aftershocks, "in a range between 4.4 and 4.9 on the Richter scale."

"This activity, which could continue for several weeks, follows a normal pattern of events," he said.

In the last two weeks, seismologists have recorded several tremors, from 4 to 5.5 on the scale, in other Greek regions. The south of Crete, the Peloponnisos, the Gulf of Corinth and the eastern Aegean Sea were all hit, but no victims or serious damage were reported. *(AFP)*

Reprieve for EU Commission

STRASBOURG — The European Parliament lifted a threat Wednesday to dismiss the EU executive for mishandling the crisis over "mad cow" disease, saying it had gone a long way toward righting past wrongs.

By a vote of 427 to 33, deputies adopted a report on the crisis by a European Parliament committee of inquiry.

But they told the European Commission, the EU executive body, that it would remain under scrutiny and still had much work to do, including disciplining civil servants who had been found negligent.

The commission was accused by deputies of putting market concerns ahead of consumer health when the mad-cow threat became apparent. *(Reuters)*

New Chief for War Crimes Panel

THE HAGUE — The judges on the war crimes tribunal for the former Yugoslavia chose a former civil rights lawyer on Wednesday as president of the UN court.

Gabrielle Kirk McDonald, a 55-year-old former law professor who is a federal judge in Houston, has already served four years at The Hague tribunal, which is working to bring to justice those responsible for atrocities during the war in Bosnia-Herzegovina.

Judge McDonald also headed the three-judge panel that imprisoned the Bosnian Serb war criminal Dusan Tadic for 20 years in July after a year-long trial.

She was recommended for the tribunal's top job by the departing president, Antonio Cassese, and her selection was backed by its other judges at a meeting Wednesday. Judge McDonald will serve a two-year term. *(AP)*

Hungary Sees Valid NATO Vote

BUDAPEST — The National Election Committee in Hungary said Wednesday that the overwhelming "yes" vote in a referendum on joining NATO was valid even though the turnout was slightly below 50 percent of the electorate.

The chairman of the committee, Istvan Kukorelli, announcing the final results, said the vote was valid because the 85.33 percent who approved membership represented more than 25 percent of all those eligible to participate, the Hungarian news agency MTI reported.

"The constitution states that a referendum can be considered valid if over 25 percent of the total number of eligible voters cast votes in one direction in a referendum," he said. *(Reuters)*

Bonn Gets Backing On Scientology

Reuters

COLOGNE — A group of U.S. congressmen said Wednesday that religious freedom was alive and well in Germany and that they were embarrassed by recent efforts in the House of Representatives to scold Bonn on the issue.

The six congressmen, on a three-day tour of Europe, said they were relieved the House had soundly defeated a resolution criticizing Germany for discriminating against religious minority groups, particularly the Church of Scientology.

"We vote on a lot of things we should be embarrassed about," said Calvin Dooley, Democrat of California. "That never should have come up for a vote."

Germany has been embroiled in public battle with Scientology, which it does not recognize as a religion. Scientologists say German authorities persecute them and their beliefs. The spat has been a minor irritant in Bonn's relations with Washington.

The House voted, 318 to 101, last week against a resolution that would have urged President Bill Clinton to express concern about Germany's treatment of religious minorities. Germany called the accusations of religious intolerance absurd, but said it was concerned by the fact that more than 100 members of Congress had backed the measure.

"The overwhelming size of the vote should show how House members feel," said Bob Livingston, Republican of Louisiana.

The congressmen said that they had met with Chancellor Helmut Kohl on Tuesday but that the issue had not come up. They added that several members of Parliament in Bonn had asked them about the vote.

Foreign Minister Klaus Kinkel has said he is concerned that the Los Angeles-based Church of Scientology has distorted Germany's image in the United States.

After the House vote, which attracted considerable media attention in Germany, Mr. Kinkel said he would launch a campaign to spread information about Germany's position on Scientology.

The movement has compared attempts by authorities in some German states to exclude Scientologists from public jobs and contracts with efforts by Nazi Germany to discriminate against Jews in the early 1930s.

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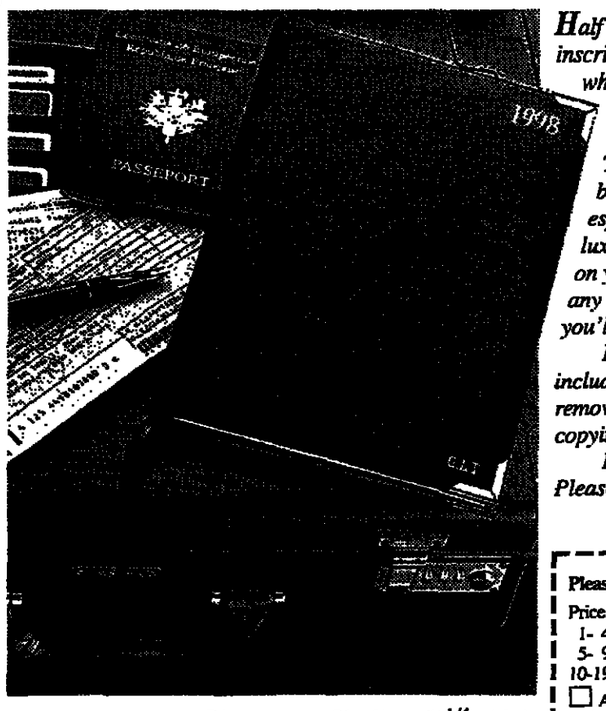

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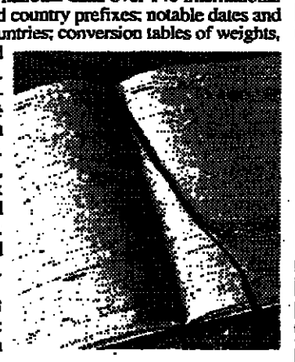

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INTERNATIONAL

Egypt Demotes 21 Security Officials After Luxor Killings

By Douglas Jehl
New York Times Service

LUXOR, Egypt — Nearly two dozen top Egyptian officials were stripped of their posts Wednesday in a further sign that security lapses may have contributed to the massacre here that killed 62 persons, 58 of them foreign tourists.

The forced transfer of General Medhat Shenwanti, the security chief in Luxor, and 20 other security officials came a day after President Hosni Mubarak obtained the resignation of Interior Minister Hassan Alfy, who was responsible for Egypt's internal security.

The authorities have yet to provide more than a sketchy account of the attack Monday morning, for which Islamic militants have claimed responsibility. But the ousters of the top officials are part of a security shake-up that Egyptian officials clearly hope will help to salvage the country's reputation as a safe tourist destination.

Heard on television, Mr. Mubarak told officials during a visit to Luxor on Tuesday: "When a foreigner tells me there isn't any security to protect me, I don't know what to tell them."

In addition to General Shenwanti, who was demoted and transferred to a prisons post, the Interior Ministry announced that 20 officials had been demoted and transferred in what appears to have been a wholesale housecleaning under the new national security chief, Habib Adly.

Among those replaced during Mr. Adly's first day in office were the Interior Ministry's three top deputies, officials said.

Mr. Adly, 59, previously served as an assistant interior minister for state security. He has a record of having taken a hard line against Islamic militants, who have been battling for more than five years to overthrow the government.

Witnesses have said that security around the site of the attack Monday, the 3,400-year-old Temple of Hatshepsut, was minimal at best.

Only two police guards were present, the witnesses said, when six armed men stormed the site to begin the massacre.

According to the witnesses' accounts, it was not until after the assailants fled the scene that police reinforcements arrived in earnest.

The government has said that the police killed all six attackers as they tried to escape into nearby hills, but accounts by the witnesses suggested that unarmed local residents were the first to give pursuit.

The foreign governments whose citizens bore the heaviest toll in the attack have expressed sympathy with the challenge Egypt faces from Islamic militants bent on overthrowing the military-backed, secular government.

But they have also said that Egypt, which attracted 4 million foreign visitors last year, must do a better job in guaranteeing their security. "Today, one cannot recommend to anyone that they visit this country, which is in itself wonderful," the Swiss foreign minister, Flavio Cotti, said during a visit to Cairo.

He also called on Egyptian officials to clarify exactly what happened inside the temple, in which at least 35 Swiss tourists died.

Some Swiss survivors have said that young women were raped by attackers, who sang and danced during the killing spree.

And several witnesses have said that some victims were stabbed to death and that several corpses were mutilated.

But a spokesman for the Interior Ministry, who insisted on anonymity, strongly denied late Wednesday that any of the victims had been raped or mutilated.

Mr. Mubarak was reported by the Egyptian press to have ordered Prime Minister Kamal Ganzour to head a committee whose mission will be to draw up a "watertight plan" to secure the safety of tourists. They spend in Egypt more than $3 billion a year.

Raymond Reuter/Agence France-Presse

Queen Beatrix of the Netherlands in Giza on Wednesday to see the Sphinx during her official visit to Egypt.

LUXOR: *The Pharaoh's Temple of Blood*

Continued from Page 1

said Rosemarie Dousse, who was wounded in the arm and leg, in an interview with Swiss television. "A man who was very heavy fell on top of me and the lady behind me also covered me. And then they started again shooting those who were still alive, in the head."

The killers could hardly have chosen a more prominent landmark than the Hatshepsut temple, built 1,500 years before Christ to celebrate the reign of Egypt's only female pharaoh. An imposing structure of three levels, the temple sits at the base of sheer limestone cliffs.

There were conflicting reports about how the militants arrived at the temple. Some witnesses said they came in a taxi; others said they arrived on foot. Also unclear is how they were dressed. According to some witnesses, the attackers wore the black cotton uniforms of the Egyptian police. Others said they were wearing black trousers and jackets that could have been mistaken for uniforms.

Said Ahmed Ghassan, a police guard at the entrance ticket booth, said he noticed six men dressed in black file past him. When he asked for their tickets, he said, the last man whirled, pulled out a gun and replied, "This is the ticket."

The man then shot him in the elbow and leg, Mr. Ghassan, 40, said from his bed in Luxor's hospital.

He said that several guards standing with him were also shot. Some of the tourists were wounded in the initial gunfire and the militants finished them off "by cutting their throats with knives," Mr. Ghassan said.

After slaughtering several people in the main courtyard inside the gate, the killers moved up the ramp to the Middle Court, a vast open space where some tourists apparently were killed.

Others took refuge against the wall of a ramp that leads to the third level, which is closed for restoration. The wall was pocked with bullet holes and spattered with blood.

The rear wall of the Middle Court consists of the Birth Colonnade on one side of the ramp and the Punt Colonnade on the other. Both colonnades were smeared with gore, and blood soaked the sandy floor.

As the gunmen were finishing their work, Hagag Nahas, 36, was driving his bus back toward the main entrance. About 8:30 that morning, 15 minutes before the killing began, Mr. Nahas had dropped off a group of 30 Swiss tourists at the temple, according to an official of the Isis travel company, the organizer of the tour and owner of the bus.

All but eight of the Swiss were massacred, according to the official. But Mr. Nahas did not know that anything was wrong until the militants waved down his bus at gunpoint and ordered him to "go to another place" so they could "shoot more people," he said from his hospital bed.

Mr. Nahas said he drove the killers around the area, where mud-brick villages mix with souvenir shops and ancient tombs, for about 20 minutes before he finally stopped near the access road to the Valley of the Queens, about a kilometer from the Hatshepsut temple.

As the killers tumbled out of the bus, one clubbed Mr. Nahas in the chest with the butt of his rifle.

In an exchange of gunfire with police outside the bus, one militant was shot and killed. The remaining five fled into the desert hills, with the police and villagers in pursuit.

As gunshots echoed throughout the area, tourists in the Valley of the Queens cowered inside tombs for more than three hours, according to Robyn Du Plessis, 22, of Durban, South Africa.

RUSSIA: *Reformer Loses Post*

Continued from Page 1

ner in some of the latest privatization sell-offs of government companies. They have seriously undermined the claims of Mr. Chubais and Mr. Nemtsov that they were creating "new rules" with more competition and openness in the sell-off of government assets.

Mr. Chubais admitted receiving the money only after it was disclosed by a muckraking journalist whose paper is supported by another banker. The tycoons have been fighting one another, and Mr. Chubais, since a July auction of Svyazinvest, the telephone holding company, unexpectedly went to Uneximbank.

Although Mr. Chubais hastily arranged to have most of the book contract money donated to a foundation headed by former Prime Minister Yegor Gaidar, it has not dampened the controversy. Mr. Chubais offered his resignation last weekend but Mr. Yeltsin refused to accept it, instead dismissing his immediate subordinates.

The reports about the book payments have been especially damaging to Mr. Chubais, who has in the past often survived attacks from opponents such as the Communists and nationalists. This time, he has confessed to friends that he brought more trouble on himself than his opponents ever did, according to one source.

Communist leaders at first threatened to stop work on the 1998 budget until Mr. Chubais was sacked. But, as in past confrontations with the Kremlin, they quickly backed down Wednesday and agreed to keep working on the fiscal plan even if Mr. Chubais remains.

Mr. Chubais and Mr. Nemtsov had taken the finance and energy portfolios because in the past these sectoral ministries had often become beholden to outside interests.

Wei Chose Exile Out of Fear He Would Die in Prison

By Lena H. Sun
Washington Post Service

DETROIT — The youngest sister of China's most prominent dissident, Wei Jingsheng, says her brother agreed to be released from a Chinese prison on medical parole after concluding that he probably could not survive his lengthy term because of his health, beatings by other prisoners and constant surveillance.

Mr. Wei, 47, has been in fair but stable condition at Henry Ford Hospital here since he arrived Sunday after he was suddenly freed from a 14-year sentence.

Mr. Wei had long resisted going into exile because he feared that losing direct contact with the Chinese people would undermine his influence. He has spent all but six months in jail or labor camps since 1979.

In an interview with Newsweek magazine, conducted during his 13-hour flight to the United States on Sunday and released Wednesday, Mr. Wei was asked why, after resisting exile for years, he was willing to leave China.

"I've never wanted to leave," he responded, "and I still don't now." He said Chinese authorities had told him: "You are sick. If you want treatment in China, or in Beijing, it's absolutely impossible."

They added, according to Mr. Wei, "You can't be let out into society, so if you want medical treatment, you only have this one opportunity."

So "to cure myself," he said, "there's nothing else I can do. Going to America is better than prison, of course. But it would be best to stay in China. Naturally, I hope to return."

Mr. Wei's sister, Wei Shanshan, 42, said that for the past few months, Mr. Wei had been suffering chronic neck and back pain exacerbated by allergic reactions to pain medication. He said that six other inmates had beat him frequently and that he had been held in a cell, with windows on two sides and with glass walls, where the light was always on and that he was constantly being watched.

"All these things were driving him to the point where he felt his life was threatened," Miss Wei said at a news conference.

"Although it was not his first choice to leave China, as a member of his family, I am so thrilled to see him leave the Chinese prison alive," she said.

CHINA: *It's Still 'Time for Silence,' Dissident in Beijing Says, Seeing No Policy Change*

Continued from Page 1

spend their time on other things."

When a change in the political atmosphere may come, he added, is as hard to predict as week-to-week political developments in any country.

Mr. Wei, 47, was the best-known of China's dissidents because of his writing and his unwillingness to bend to pressure from the authorities during his incarceration, which spanned more than 18 years with only a brief respite.

The ranks of Chinese dissidents overseas are splintered, and they are largely unheard in China. Some are refugees from the student-led movement in 1989, like Shen Tong and Chai Ling, who experienced only a few months of political activity within China followed by escape and then exile in the United States.

Mr. Wei's case more closely resembles that of Wang Juntao, a longtime political activist who was jailed from 1989 until 1994, when he was released shortly before the U.S. Congress voted on whether to renew most-favored-nation trading status for China. The official reason Mr. Wang was sent to the United States was also medical treatment.

A dilemma faced by Mr. Wang and Mr. Wei is that going overseas robs them of the moral stature that comes with bearing the hardship of being a political critic within China.

It is the same dilemma that could face Wang Dan, 28, a former student leader who is the best-known among China's remaining political prisoners. He said in the past that he would resist going overseas, though his mother has said more recently that he would consider it if it were necessary for medical reasons.

Asked Tuesday whether Wang Dan might also be released on medical parole, Shen Guofang, a spokesman for the Foreign Ministry, answered elliptically: "There have been such cases in the past, and there will continue to be such cases in the future."

Human rights activists in the United States, while welcoming Mr. Wei's release, have asserted that it does not affect the overall human rights situation within China.

"It is a disgrace that the Chinese government holds its own citizens hostage to international politics," said Xiao Qiang, executive director of Human Rights in China.

IRAQ: *Ministers Meet in Geneva on Iraq*

Continued from Page 1

"The issue at Geneva is really going to be the future," said an American official. That was a careful way of saying that what will matter most to Mrs. Albright is the price to be paid to save face for President Saddam Hussein. The White House does not want to appear to be in any sort of negotiation with Mr. Saddam or appear to offer any inducements to him, no matter how small or obvious, to back down.

Even a sudden American and British offer to allow Baghdad to spend more of its oil money on food, medicine and "civil needs" if it comes back into compliance with UN weapons inspections was described by White House officials as a humanitarian gesture with no particular connection to the diplomatic effort to resolve the crisis.

"Iraq must let the weapons inspectors get back to their vital work of preventing Iraq from building nuclear, chemical or biological weapons, and it must permit those inspections to proceed without interference or conditions," Mrs. Albright said in Cairo. She then repeated the paragraph for emphasis.

"As President Clinton has said, Iraq must not be allowed to threaten the world through the development of nuclear, biological or chemical weapons. No outcome short of that is acceptable."

■ UN Inspector Makes a Case

Barbara Crossette of The New York Times reported from the United Nations:

The head of the UN inspection team trying to disarm Iraq went to the Security Council on Thursday armed with photographs and documents and accompanied by a group of scientists to make the point that Baghdad continues to pose a serious threat in almost every area of weapons development.

The presentation by Richard Butler, executive chairman of the UN Special Commission, appeared intended to harden the resolve of the council hours before the foreign ministers of major member nations met in Geneva.

While council members made an effort to put a united face on their resolve to have Mr. Saddam back down and allow inspection teams to return on the commission's terms, with no stipulations as to nationality, there still are differences not far below the surface here.

Sergei Lavrov, the Russian representative, put the emphasis on speeding up the disarmament process, saying that all diplomatic efforts, including those of Russia, were aimed at allowing the inspectors to "resume unconditionally and in full" their activities in Iraq.

But he added that the inspections also needed to be accelerated so that Security Council conditions could be met and sanctions lifted.

JOBS: *EU States Differ on Summit Goals*

Continued from Page 1

accept Germany's insistence on monetary discipline in the future European single currency unless they see corresponding efforts to improve the lives of ordinary people.

Manuel Pimentel Siles, the secretary for employment in Spain, said his country opposed setting targets for reducing unemployment at the summit meeting. Spain, he said in an interview, is fighting a vastly bigger battle with much more limited means than its wealthier neighbors in the 15-nation European Union.

The European Commission has put forward a series of guidelines for the summit, including improving labor-market flexibility, increasing the emphasis on training and reducing taxes on labor. It specifically wants governments to ensure that anyone who is out of work for a year — or a young person without a job for six months — gets guaranteed work experience or training.

The commission argues that in a rising economy, the EU could create 12 million jobs in five years to achieve the 7 percent unemployment target. But Jacques Santer, the commission president, said there had been some misunderstanding over the figures. He said it was not intended that all countries would come down to the proposed average level.

For Spain, a 7 percent unemployment rate would be something of a miracle. It has been battling runaway unemployment, which has climbed to rates of 25 percent or more, since the beginning of the 1980s. Although Labor Ministry figures for Spanish unemployment are much lower — 12.7 percent in September — the national statistics institute's figure of 20.9 percent is considered more reliable because the Labor Ministry only counts people actually registering for benefits.

Mr. Pimentel said he hoped the Luxembourg summit meeting would focus more on job creation, because in this area the government has been performing well. The government, which declared 1997 the "year of employment," succeeded in getting both employers and unions to agree to a labor law that restricts the country's generous system of "payoffs for layoffs."

Workers who were holding jobs when the law was introduced this year continue to have a right, in the case of dismissal, to 45 days' pay for each year worked, up to a maximum of 42 months' pay. Workers hired after the law was changed have the right to 33 days' pay for each year worked, up to 24 months' pay.

The change has had a dramatic impact on the number of new permanent job contracts, from virtually none before to more than 150,000 in October, according to the state's statistical service.

Spain views the proposed European single currency, the euro, as the EU's best hope for the creation of stable economies and low inflation that will allow jobs to flourish. At the summit meeting, it will advocate more encouragement for small and medium-sized enterprises, allowing them access to European Investment Bank funds; reducing nonsalary labor costs; rethinking ideas about part-time work, and encouraging lifelong learning and training.

Prime Minister Jean-Claude Juncker of Luxembourg, who will be chairman of the jobs meeting, said he hoped it would adopt a series of goals and the kind of "multilateral surveillance and convergence" that underpins the move toward the single currency. But other than a reallocation of some existing resources, there was little likelihood of extra funds being devoted to the fight against unemployment. Germany, for one, is against increasing the EU's costs.

EUROPE: *Political Battle Ahead for Euro*

Continued from Page 1

freer markets, and the other, a Europe that continues its postwar tradition of heavy state intervention. Other positions occupy a middle ground.

"What we are about to see," said Steven Englander, chief economist at the Paris office of Smith Barney, "is a battle for the soul of the European monetary system, and inside Europe there are some very different visions."

"The debate is open," said Norbert Walter, chief economist of Deutsche Bank. "The Germans argue like the high priests of free-market economics, but they act like interventionists. The British Labour Party acts like the real free-market champions. And the reality is that neither France nor Germany will be free-market economies for some time to come."

Mr. Walter said Europe's proclivity toward lowest-common-denominator compromise could mean that "it will all be very middle of the road, between the free market and interventionism, and the consequence is that we will therefore waste some of our growth potential after the launch of the single currency."

These are among the issues that symbolize the culture clash and will most likely prove divisive in coming months:

- The surprise decision by Paris to nominate Jean-Claude Trichet, governor of the Bank of France, to be head of the European Central Bank. It has sparked controversy because most other countries were backing Wim Duisenberg, the Dutch president of the central bank's forerunner, the European Monetary Institute.
- The growing discussion of whether interest rates in the euro area will be closer to German rates, now 3.3 percent, or Italian rates, now 6.25 percent. Economists see the issue as another way European economic policy may become politicized.
- The role and the membership of the so-called Euro-X council, which would coordinate economic policies among those nations launching the euro. Some fear this French-inspired idea, together with the nomination of Mr. Trichet, could result in too much political influence over the central bank's actions.
- The clash over how to cure Europe's jobs crisis — between the Anglo-Saxon approach of making labor markets more flexible while reducing taxes and employer contributions, and the more corporatist inclination toward state funding of job creation and such interventionist laws as mandating a 35-hour workweek.

Top Bundesbank officials have harshly criticized the flap over who will run the European Central Bank, which is supposed to be decided by May, as potentially damaging to the euro's credibility. Helmut Hesse of the German central bank's council criticized this week the French decision to publicly back Mr. Trichet, saying, "It's not the names, it's the discussion itself which is bad."

"If they don't settle the conflict quickly," said Rita Schumacher, an economist at Nikko Europe, "the risk is that the central bank will not be able to establish market confidence in a short space of time."

The controversy also raises fears that interest rate policy could become politically influenced, even though politicians deny this will happen.

The tendency of European politicians to express opinions about interest rates, which in theory is the sole responsibility of central bankers, was apparent Wednesday, when Dominique Strauss-Kahn, the French finance minister, told a news conference here that "the interest rate set for the euro will not be a mere average — it will be based on the level of the strongest currencies, which have the lowest interest rates."

Mr. Strauss-Kahn stressed that he was not offering "a political indication."

Likewise, the debate over the Euro-X council of finance ministers has already unnerved Britain, Sweden and Denmark, which will not join the euro from the outset and fear being excluded.

"The Euro-X council," said Carl Weinberg, head of High Frequency Economics in New York, "is supposed to be an instrument aimed at trying to help guide monetary policy. But the role of the Euro-X council will be to second-guess the European Central Bank, and the risk is that they will dispense advice liberally and undermine the bank. And they may agree to things like waivers of the stability pact on deficit targets for some countries that otherwise might not be granted."

Some observers say they expect the biggest clash between differing views of Europe's economic future to be papered over at the jobs conference this week.

Mr. Walter said he was troubled that the prime minister of Luxembourg, Jean-Claude Juncker, who will lead the meeting, "is already using interventionist language and speaking of the need for guidance from governments."

KOREA: *Seoul Rejects Suggestions It Needs Help From the IMF*

Continued from Page 1

official at the Japanese Finance Ministry said the government was unaware of any request for help and could not comment.

[Meanwhile, Kim Dae Jung, the opposition presidential candidate, seized on the issue, saying that if he was elected, he would seriously consider asking the IMF for help, the International Herald Tribune reported from Seoul.

[Mr. Kim, ahead in the polls against a fragmented governing party, said South Korea had to open up "to the outside in terms of financial management" to escape economic disaster.]

Many analysts were hoping for an IMF bailout to restore investor confidence. The government has said it has $30.5 billion in foreign currency reserves, but has not said how much it used in defending the won. Many analysts said they thought the level was dangerously low.

"Nobody is going to be interested in buying government bonds until they see a credible reform package come out, plus a credible sum of money to tide Korea over its short term foreign currency liabilities problem," said Daniel Lian, head of Asian markets research for ANZ Investment Bank, in Singapore. Mr. Lian estimated that about $75 billion in foreign currency loans will come due by the end of the year.

South Korea's financial stabilization package was an effort to calm markets that have become increasingly jittery, particularly since the central bank stopped defending the won on Monday.

Since then, the won has tumbled so quickly that the country's foreign exchange market can stay open only a short time each morning before hitting the daily limit that the won is allowed to fall.

Seoul said Wednesday that it will widen the band that the won can trade in to 10 percent either way, from 2.25 percent up or down. Traders said there was a good chance it would hit the lower limit of the wider band on Thursday.

The falling won puts new pressure on neighboring currencies. Because Taiwan and Japan compete with South Korea on exports, a rapid fall of the won — which would make South Korean exports cheaper — would force down the currencies of Taiwan and Japan.

■ Program to Buy Up Bad Loans

Don Kirk, an IHT special correspondent, reported from Seoul:

The government has unveiled an emergency rescue program that authorizes up to $10 billion in government funds to "purchase bad loans from banks," nearly tripling the amount already available.

"The government is planning to write off 50 percent of all bad loans in this fashion by the end of the year and hopes to eliminate all bad loans within one or two years," the announcement said.

The program makes clear the government will force a number of institutions to close by promoting the merger of weak financial institutions while protecting depositors through a newly formed Consolidated Deposit Insurance Corp.

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November 19, 1997

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d CS Bond Fd (L) Lire B Lit 255819.00
d CS Bond Fd (L) Ptas A Ptas 27383.00
d CS Bond Fd (L) Ptas B Ptas 28957.00
d CS Bond Fd (L) Prime A SF 97.22
d CS Bond Fd (L) Prime B SF 132.47
d CS Bond Fd (L) SF A SF 297.10
d CS Bond Fd (L) SF B SF 297.10
d CS Bond Fd (L) Short DM A DM 186.75
d CS Bond Fd (L) Short DM B DM 186.97
d CS Bond Fd (L) Short SFR A SF 101.88
d CS Bond Fd (L) Short SFR B SF 104.44
d CS Bond Fd (L) Short $ A $ 184.63
d CS Bond Fd (L) Short $ B $ 172.33
d CS Bond Fd (L) US$ A $ 1087.77
d CS Bond Fd (L) US$ B $ 1287.42
d CS Bond Fd (L) Yen A Y 114824.00
d CS Bond Fd (L) Yen B Y 132754.00
d CS Bond Fd (L) £ A £ 614.76
d CS Bond Fd (L) £ B £ 929.60
d CS Capital T.(Lux) DM 2000 DM 1624.22
d CS Capital T.(Lux) Ecu 2000 Ecu 1647.47
d CS Capital T.(Lux) FF 2000 FF 1765.93
d CS Capital T.(Lux) SFR 2000 SF 1657.59
d CS Euroreal DM DM 108.70
046 CURSITOR FUND
w Cursitor East Asian Eq $ 70.39
w Cursitor Glbl Bd Oppor $ 123.77
w Cursitor Glbl Gwth Sub-Fd $ 113.16
047 DARIER HENTSCH GROUP
Tel:41-22 708 68 44
d DH Mandarin Fund SF 9728.71
d DH Major Markets Fund SF 12682.16
d DH Mandarin Portfolio SF 118.28
d DH Swiss (Ex. SMI) SF 12720.31
d DH Taiwan Port $ 45.47
d DH Ebdon Financial Eq World $ 109.98
d DH Samurai Portfolio SF 197.78
d DH Cyber Fund $ 97.616
048 DELTEC PANAMERICA TRUST CO. LTD
m Latin American Fund $ 39.03
m Worldwide Income Fund $ 13.97
m High Yield Fund $ 12802.60
m Special Situations Fund $ 19.85
m Dollar Income Fund $ 11.97
m The Deltec Fund $ 22.76
m Worldwide Income Ltd Prf $ 60485.00
m Emerg Mkt Equities Ltd Prf $ 98001.00
m Long Distance Equity Fd $ 14.91
m Russia Fund $ 203.81
049 DISCOUNT BANK GROUP
w Scomi Bd Mlti Hgd Dollar $ 1419.12
w Scomi Bd Multi Hgd CHF SF 1310.55
w Scomi Bd Multi Hgd FRF FF 5486.20
w Scomi Bd Multi Hgd DEM DM 1100.00
w Scomi Bd M H Short T USD $ 1143.58
w Scomi Bd M H Short T FRF FF 5529.00
w Scomi Bd M H Short T DEM DM 1029.29
w Scomi Bd Multi CHF SF 1281.03
w Scomi Bd Multi USD $ 1590.54
w Scomi Equity Euroeal Ecu 222.74
w Scomi Eq N. America $ 254.03
w Scomi Eq French FP FF 114.97
w Scomi Eq Japan Y 84.89
w Scomi Eq Technology $ 1304.55
w Scomi Em Mkts Pacific $ 887.45
w Scomi Middle East Israel $ 1218.39
050 DISCOVER INVESTMENTS
w Discover Asia $ 8.54
w Discover Europe $ 13.08
051 DOSSIER DE GESTION COLLECTIVE
w Global $ 397.33
w America $ 149.84
w Europe SF 155.91
052 DRESDNER BANK INVESTMENT GROUP
DIT INT INVESTMENT-TRUST, FFM
PO Box 110443, D60039 Frankfurt, Fax(69)6314266
d Concentra + DM 86.18+
d Intl Rentenfond + DM 72.58+
DRESDNER KLEINWORT BENSON INT'L MANAGEMENT SERVICES LTD
La Touche House - IFSC - Dublin 1
DSB Thornton Lat Am Sel Fd
d Consolidator Fund $ 9.04
053 DUBIN & SWIECA
Tel : (809) 945 1400 Fax : (809) 945 1488
m Highbridge Capital Corp. $ 20995.30
m Overlook Performance $ 2166.73E
054 EBC FUND MANAGERS (Jersey) LTD
1-3 Seale St, St Helier : 44-1534-36331
EBC TRADED CURRENCY FUND LTD
d Capital SF 24.2660
d Income SF 23.0300
INTERNATIONAL INCOME FUND
d Long Term $ 35.7142
d Long Term - DMK DM 119.1499
055 ED & F MAN INVESTMENT PRODUCTS
(41)1466106-4, Internet:http://www.mansip.cn
m Mint Limited - Ordinary $ 44.69
m Mint Limited - Spec Issue $ 25.58
m Mint Gtd Currencies $ 8.50
m Mint Gtd Currencies 2001 $ 8.37
m Mint G GL Fin 2003 $ 7.31
m Mint Plus Gtd 2003 $ 10.13
m Mint Plus Gtd Bond $ 102.51
m Athena Gtd Futures $ 23.74
m Athena Gtd Financials Cap $ 34.72
m Athena Gtd Financials Inc $ 10.23
m AHL Alpha plc $ 162.13
m AHL Capital Mkts Fd $ 20.04
m AHL Commodity Fund $ 12.15
m AHL Currency Fund $ 16.35
m AHL Div Gtd Ltd $ 145.49
m AHL Div Gtd II Ltd $ 13.59
m AHL Div plc $ 16.14
m AHL Div Fd $ 12.36
m AHL P1 Ltd $ 9.46
m AHL Gtd Real Time Trd $ 13.02
m AHL Gtd Cap Mark Ltd $ 22.49
m AHL Gtd Commodities Ltd $ 10.49
m MAN-Glenwood M.S. $ 142.17
m MAN-IP 220 Ltd $ 18.85
m MAN-IP 220 (S2) Ltd $ 10.41
m MASI MG Plus $ 107.39
m MASI MG Series $ 105.80
056 EFG EUROPEAN FINANCIAL GROUP
PROTON FUND
w Proton US$ Cash Fd $ 6790.44
w Proton Ecu Cash Fd Ecu 2176.43
w Proton Swiss Franc Cash SF 5368.00
w Proton GBP Cash Fund £ 1023.82
w Proton Intl. Bond Fd-US$ $ 6708.87
w Proton Intl. Bond Fd-Ecu Ecu 8676.88
w Proton Int Bond-GRD Grd 980819.97
PROTON INTERNATIONAL B.V.I. INC
w Proton "American Eq Fd $ 9421.97
w Proton European Eq Fd Ecu 10544.27
w Proton Asian Eq Fd $ 876.81
w Proton US Small Cap Fd $ 1421.56
w Proton Japan Fd $ 606.43
w Proton Emerging Eq Fd $ 836.47
w Proton Global Fd $ 108.96
w Global Opportunities Fund $ 113.36
w Proton Evergreen Stock $ 101.18
w Proton Fixed Inc FF 13190.44
w Proton Multi-Cy Bd Fd FF 11098.04
056 ERMITAGE LUX (352-4073 28)
http://www.Ermitage.com
w Ermitage Asian Mngrs $ 8.89
w Ermitage Selz Fund $ 97.76
w Ermitage Emer Mkts Fd $ 24.74
w Ermitage UK Value Fd $ 16.49
w Ermitage Odey Fund DM 15.47
w Ermitage Glbl Mining Inv $ 7.21
057 EUROPA FUNDS LIMITED
w American Equity Fund $ 361.10
w American Option Fund $ 188.34
w Asian Equity Fd $ 138.62
w European Equi* Fd $ 220.18
059 EVEREST CAPITAL (Tel:+1-441-292-2200)
m Everest Capital Frontier Ltd $ 22.8256
m Everest Capital Intl Ltd $ 375.53
211 F.I. FOUNDERS ASSET MNGT-IOM
Tel: 44 1624 688200 Fax: 44 1624 688334
m F.I. Founders Fd Ltd $ 992.41
060 FAIRFIELD GREENWICH GROUP
m Advanced Strategies Ltd $ 252.3481
m Fairfield Intl Ltd $ 307.90
m Fairfield Lambda Ltd SF 105.2799
m Fairfield Sentry Ltd A $ 497.0500
m Fairfield Sigma Ltd SF 102.3779
m Globalstreet Intl Ltd $ 738.51
m Monroe Investors Ltd $ 115.72
m Sentry Select Ltd $ 753.9300
061 FAIRWAY INTERNATIONAL LTD
m Stafford Fund DM 1954.70
m Stafford Asia Fund $ 794.72
m Stafford Opportunity Fd $ 909.64
m Stafford Commodity Fd $ 1116.84
062 FERRIER LULLIN GROUP
w FL Trust Asia $ 132.93
w FL Trust Switzerland SF 343.74
063 FIDELITY INVESTMENT
Tel : 00 352 250 40 1
d Far East Fund $ 54.48
d Orient Fund $ 35.35
d Special Growth Fund $ 38.14
064 FINANSA GROUP (Fax 66 2 266-6686)
(Internet fi-mail@finansa.com)
m The SE Asia Frontier Fund $ 8.39
m The Vietnam Frontier Fund $ 10.32
066 FLEMING FUND MANAGEMENT
LUXEMBOURG (Tel : 352 34 101)
THE OASIS FUND SICAV
w International Equity Fund $ 11.4004
067 FOREIGN & COLONIAL EMERG MKTS LTD
Tel : London 171 628 1234
d Argentinian Invest Co Sicav $ 32.85
d Brazilian Invest Co Sicav $ 83.55
w Colombian Invest Co Sicav $ 11.42
d Indian Invest Co Sicav $ 6.12
d Latin Amer Extra Yield Fd $ 9.3233
d Latin American Invest Co $ 11.30

d Mexican Invest Co Sicav $ 38.11
w Peruvian Invest Co Sicav $ 17.44
w Polish Invest Co Sicav $ 11.40
w Tiphoon Intl Co $ 11.40
w Grtd Em Mkts Inv Co Sicav $ 10.61
w Russian Investment Co $ 14.56
m F&C Romanian Invst $ 10.00
220 FOREST INV MANAGEMENT (BDA) LTD
Fax : 01 441 295-2960
m Global Conv Fd Cl A-5 $ 10.00
m Global Conv Fd Cl B-1 $ 10.00
m Global Conv Fd Cl B-2 $ 10.00
m Global Conv Fd Cl B-3 $ 10.00
069 FORMULA GROUP
d Formula Fund NV $ 130.12
108 FRIEDBERG MULTI-SECTOR FUNDS
Tel: (416) 364-1171/Fax: (416) 364-0572
w Friedberg Currency $ 759.80
w Friedberg Fixed Income $ 1012.17
w Friedberg Equity Hedge $ 1030.14
w Friedberg New Zealand $ 942.85
w Friedberg Global Opp Fd Ltd $ 1319.14
071 FUND MARKETING GROUP (BID)
P.O. Box 2001, Hamilton, Bermuda
m FMG Global (31Oct) $ 20.40
m FMG N. Amer (31Oct) $ 17.30
m FMG Europe (31Oct) DM 26.19
m FMG EMG MKT (31Oct) $ 15.92
m FMG O (31Oct) $ 18.09
m FMG Fixed (31Oct) $ 12.13
d Global Qual Growth Fd $ 60.80
m The Russian Federal (30Sep) $ 44.58
072 FURMAN SELZ FINANCIAL SERVICES
Tel:+353 1 679 7924 Fax:+353 1 679 7918
w Canary II Fd Ltd $ 1273.6713E
w Jamestown Corp $ 1442.35E
d Acacia USA Fund $ 130.00E
d Acacia USA Growth Fund $ 127.15E
w Crestwood Cap Intl Ltd $ 2262.26E
w Lilac Investments A Ltd $ 1494.80E
w Scoundruck Intl Ltd $ 1538.85E
w Interfield Fund Ltd $ 792.16
w The Peters group Intl Ltd $ 1979.7465 E
GAIA CURRENCY FUNDS IFAX 8258)
Tel: 353 1 676 7188/Fax: 353 1 676 0570
w Gaia Hedge II $ 172.14
w GAIA Fx $ 176.92
m Gaia Guaranteed CL II $ 97.46
074 GEMINOR FUNDS
Geneva Tel:41-22 7355530 Fax:41-22 7860105
f Geminor S.A. $ 14.25
w Scottish World Fund $ 421.2884
075 GENESEE FUND Ltd
w (A) Genesee Eagle $ 259.97
*** 076 GLOBAL ASSET MANAGEMENT
IFAX: U.S. 8258), UK/Germ 8258), else 8258)
INTERNET SITE http://www.utobis.gam.com
OFFSHORE FUNDS
w GAM Asian Multi-Fd Inc $ Cl $ 101.07
w GAM Asian Multi-Fd Inc DEM 100.85
w DEM Asian Multi-Fd Inc GBP £ 100.23
11 Athol St, Douglas, I of Man 441624-626007
w GAM $ Special Bond $ 149.42
w GAM Allweather Fd $ 85.46
w GAM Arbitrage $ 390.70
w GAM ASEAN $ 253.13
w GAM Asian Bond Fd $ 94.25
w GAM Asian Dev Mkts $ 69.25
w GAM Australia $ 256.59
w GAM Bond $ $ 309.50
w GAM Bond DM DM 147.92
w GAM Bond SF SF 96.25
w GAM Bond US$ Ord $ 148.24
w GAM Bond US$ Special $ 221.45
w GAM Bouillia $ 113.14
w GAM Capital Appreciation Inc $ 137.45
w GAM CGFF Inc $ 110.09
w GAM Cross-Market $ 148.66
w GAM Diversity $ 204.40
w GAM Dollar and International $ 104.04
w GAM East Asia $ 458.54
w GAM Emerg Mkts Mlti-Fd $ 241.77
w GAM France FF 2691.79
w GAM GAMCO $ 441.04
w GAM High Yield $ 220.17
w GAM Hong Kong $ 79.03
w GAM Internl Trend Fd Inc $ 153.74
w GAM Japan $ 945.74
w GAM Leveraged Inc $ 110.48
w GAM Mlti-Europe Dm DM 206.58
w GAM Mlti-Europe US$ $ 190.69
w GAM Multi U.S. DM DM 130.12
w GAM Multi U.S. US$ $ 126.47
w GAM Pacific $ 725.81
w GAM Pan Europa SF 165.82
w GAM Pan European $ 167.30
w GAM Science $ 146.46
w GAM Selection $ 560.47
w GAM SF Special Bond SF 149.51
w GAM Singapore/Malaysia $ 538.56
w GAM Tarkas $ 134.10
w GAM Trading DM DM 202.00
w GAM Trading US$ $ 221.20
w GAM Trading II DEM Cl DM 111.98
w GAM Trading II STG Cl £ 108.71
w GAM Trading II USD Cl $ 108.49
w GAM U.S. $ 402.00
w GAM Universal US$ $ 273.47
w GAM Worldwide $ 695.28
w GAMerica $ 182.04
w GAMut Investments $ 1543.25
w GSAM CHF Composite SF 132.79
w GSAM Composite $ 474.10
w GSAM DM Composite DM 167.72
w GSAM GBP Composite £ 161.92
w GSAM/SAM Omega Fd Inc $ 169.48
w GSAM Oracle $ 218.22
w GSAM Money Mkts DM DM 102.19
w GSAM Money Mkts SF SF 100.14
w GSAM Money Mkts Stlr £ 102.39
w GSAM Money Mkts US$ $ 101.88
SWISS REGISTERED FUNDS 41-1-422 2600
Muhlebachstrasse 173,CH 8034 Zurich
d GAM (CH) Europe SF 144.70
d GAM (CH) Mondial SF 267.70
d GAM (CH) Pacific SF 212.20
IRISH REGISTERED UCITS
1 Georges Dock, Dublin 1,353-1-6702070
d GAM Asia Acc $ 64.13
d GAM Tokyo Fds GBP Cl Acc £ 69.32
d GAM Europe Acc DM 204.74
d GAM Orient Acc DM 135.53
d GAM Tokyo Acc DM 181.09
d GAM Tokyo Bond DM Acc DM 142.65
d GAM Universal DM Acc DM 238.20
d GAM Columbus Acc $ 108.51
SEC REGISTERED FUNDS
Internet http://www.usinfo.gam.com
135 East 57th Street,NY 10022,212-888-4200
d GAM Europe $ 14.15
d GAM Global A $ 18.12
d GAM Global D $ 18.12
d GAM International A $ 27.76
d GAM International D $ 27.65
d GAM Japan Capital $ 9.49
d GAM North America $ 16.98
d GAM Asian Capital $ 5.94
d GAM Pacific Basin A $ 11.37
d GAM Pacific Basin D $ 11.34
d GAMerica Capital $ 14.62
077 GLOBAL CAPITAL MANAGEMENT LTD
Bermuda:(441) 295-1622 Fax:(441) 295-6759
JWH GLOBAL STRATEGIES LTD
w GSL-JWH Original $ 194.12
w GSL-JWH Financial & Metals $ 287.48
w GSL-JWH Global Diversified $ 143.70
w GSL-JWH G7 Currency $ 155.15
w GSL-JWH Intl Curr & Bond $ 200.64
w GSL-JWH Global Financial $ 169.86
079 GORDON HOUSE ASSET MNGT
m Optimal Fund $ 6.74
080 GOTTEX FUND MANAGEMENT
m G. Diversified Fd $ 9.43
d G. Swap Fund Ecu 1061.02
081 GRANITE CAPITAL INTL GROUP
m Granite Capital Equity Fd $ 1919.85
082 GROUPE INDOSUEZ FUNDS 18/11/97
Tel : (352) 46 54 24 470
Fax : (352) 46 54 23
BOND PORTFOLIOS
d DEM Bond Dis 5.75 DM 5.12
d Diverbond Dis 2.67 SF 3.41
d Dollar Bond Dis 2.09 $ 3.01
d European Bd Dis 1.39 Ecu 1.88
d French Franc Dis 1.08 FF 16.05
d Global Bond Dis 2.34 $ 1.84
d Italian Lira Bond Lit 13397.00
d Pacific Income $ 1.630
d Spanish Peseta Bond Ptas 318.00
EQUITY PORTFOLIOS
d ASEAN $ 2.76
d Asia Pacific $ 3.14
d Continental Europe Ecu 2.57
d Developing Markets $ 2.99
d Eastern Europe $ 17.48
d France FF 15.11
d Germany DM 8.36
d International $ 3.86
d Italy Lit 14741.00
d Japan Y 230.00
d Japan Smaller Companies Y 192.00
d Latin America $ 1.84
d North America $ 4.77
d North America Smaller Cos $ 4.37
d Spain Ptas 427.00
d Switzerland SF 4.45
d United Kingdom £ 2.43
RESERVE FUNDS
d DEM Dis 3.746 DM 7.034
d Dollar Dis 2.105 $ 2.649
d French Franc FF 14.71
d Sterling Reserve £ 1.072
d Yen Reserve Y 287.7
083 GRYPHON FUND MANAGEMENT LTD
m Pacific Performance Ltd $ 100.00
m Gryphon Bond Fund Ltd $ 97.54
*** 085 GUINNESS FLIGHT
(44148) 712176/IFAX 8258
d G&F Managed Currency $ 35.98
d GSF Global Bond $ 35.03
d GSF Global High Inc Bond $ 20.40
d GSF Euro High Inc. Bond £ 18.80
d GSF Gilt & Bond £ 19.01
d GSF Asian Pacific Curr & Bd $ 19.03
d GSF Global Equity $ 121.84
d GSF American Blue Chip $ 31.59
d GSF Japan & Pacific $ 101.26
d GSF Hong Kong $ 193.85
d GSF UK $ 63.08
d GSF Glbl Privatisation Fd $ 38.11
d GSF Asean $ 22.72
d GSF Asian Smaller Cos $ 30.26
d GSF Global Bal Growth $ 23.49
d IAF US Dollar High Yld Bd $ 31.31
d IAF Intl Balanced Growth $ 46.41
204 HAMBRO-SPINNER RENAISSANCE FD
m Common Shares $ 25.416
086 HASENBICHLER ASSET MANGT Ges.mbH
w Hasenbichler Com AG $ 9325.00
w Hasenbichler Div $ 195.00
w AFFT $ 1935.00
235 HENDERSON INVESTORS HORIZON FDS
T:00 352 34 66 22 210 F:00 352 341 558
d UK Small Company Fund £ 14.46z
d European Fund Ecu 12.41z
d European Small Company Fd Fl 18.57z
d American Small Company Fd $ 14.69z
d Japan Fund $ 7.57z
d Japan Small Company Fund $ 18.47z
d Global Emerging Markets Fd $ 14.21z
d Pacific Fund $ 22.91z
d Sterling Bond Fund £ 19.02z
d Global Bond Fund $ 2.31z
d Global Small Company Fund $ 18.70z
d Global Tech Fund $ 18.29z
d Central & Eastern Euro Fd $ 9.72z
d India Fund $ 3.60z
087 HERMES ASSET MANAGEMENT LTD
Bermuda:(809)295 4000, Lux:(352)404646-215
Estimated Prices as at 31/10/97
m Hermes World CHF Fund SF 533.09
m Hermes World US$ Fund $ 520.73
m Hermes European Fund Ecu 492.17
m Hermes North American Fd $ 500.08
m Hermes Asian Fund $ 322.49
m Hermes Emerg Mkts Fund $ 147.58
m Hermes Strategies Fund $ 1102.94
m Hermes Neutral Fund $ 155.16
m Hermes Global Fund $ 820.15
m Hermes Bond Fund Ecu 1532.76
m Hermes Sterling Fd £ 157.97
m Hermes Universal Fd $ 130.89
m Hermes US$ Fixed Inc Acc $ 1140.63
m Hermes Gibl Swiss Franc Fd SF 572.71
m Hermes Global Ecu Fd Ecu 554.09
195 HIGH YIELD WORLD FUND 31/10/97
T:(345) 949 7212/F:949 0993
m U.S. Dollar Portfolio $ 1089.04E
m Swiss Franc Portfolio SF 1087.50E
088 HUTZLER BROKERAGE
m Pegasus P.P. Portfolio $ 2.04
228 IAM INTERNATIONAL LTD
Tel : (345) 949 7212/Fax : (345) 949 0993
m IAM High Growth $ 2254.86E
m IAM High Yield $ 2100.00E
m IAM Euro $ 2268.00E
m IAM Latin America Equity $ 1002.00E
m IAM Latin Direct Invt Fd $ 471.77E
IDF INVESMENT & DEVELOP FIN
w IDF Global Fund Inc $ 124.20
089 INCOME PARTNERS ASSET MGT (HK) LTD
Suite 1901, Chekiang First Bank Centre,
1 Duddell Str, HK
Tel: (852) 2860 0186 Fax: (852) 2869 6991
w Asia Fix Inc Ser I $ 9.557
w Asian Convert Bond Fd $ 10.581
w Asian Dynamic Income Fd $ 5.948
w Asian Fixed Income Fd $ 12.775
w Asian Money Mkt Fd $ 12.198
w Greater China High Yld Fd $ 9.292
090 INTERINVEST (BERMUDA) LTD
Tel: (441) 295-3974
m Hedge Hog & Conserve Fd $ 10.33
w Bridge Glbl Asset Fd Ltd $ 9.54
http://www.interinvest.com
091 INVESCO INT'L LTD, POB 271, Jersey
Tel: 44 1534 814000/FAX(44)1534 8050/IFAX 8258
d Maximum Income Fund £ 1.0800
d Premier Plus Bond £ 2.6410
d Sterling Mngd Ptfl £ 2.5610
d Pioneer Markets £ 4.7720
d Okasan Global Strategy $ 19.9700
d Asia Super Growth $ 17.4800
d Nippon Warrant Fund $ 6.4900
d Asia Tiger Warrant $ 2.0700
d European Warrant Fund $ 10.7300
PREMIER SELECT FUNDS
d American Enterprise $ 16.6200
d Asia Enterprise $ 22.0000
d Asia Tiger Growth $ 9.4400
d Asian Conv Bond Acc $ 4.4400
d Asian Conv Bond Dist $ 3.8000
d Dollar Reserve $ 1.5200
d European Growth DM 14.2500
d European Enterprise DM 18.7700
d European Bond Fund DM 5.8600
d Global Emerging Markets $ 7.8700
d Global Growth $ 7.2500
d Global Leisure $ 7.8400
d Greater China Opps $ 9.7500
d Latin America Growth Fd $ 4.10
d Nippon Enterprise $ 400.0000
d Nippon Growth $ 391.0000
d North American Growth $ 2.3400
d Sterling Reserve £ 2.1400
d UK Growth £ 8.0800
092 ITALFORTUNE INTL. FUNDS
w Class A (Aggr Growth Ital) Lit 100080.00
w Class B (Global Equity) $ 15.10
w Class C (Global Bond) $ 14.77
w Class D (Ecu Bond) Ecu 11.19
093 JAMES RIVER CAPITAL CORP.
w Chesapeake (Nov 14Est) $ 4070.00
w III Fund Ltd (Nov 14Est) $ 1840.00
w III Global Ltd (Nov 14Est) $ 1831.00
w Optima Fd Ltd (Nov 14Est) $ 1704.00
w Shetland Fd Ltd (Nov 14Est) $ 1574.00
w Hornemage (Nov 14Est) $ 2312.00
094 JARDINE FLEMING, GPO Box 11448 Hg Kg

d JF ASEAN Trust $ 36.25
d JF Far East Wmt Tr. $ 3.86
d JF Global Conv. Tr. $ 13.27
d JF Hong Kong Trust $ 13.44
d JF Japan Sm. Co Tr. Y 26060.00
d JF Japan Trust Y 10364.00
d JF Malaysia Trust $ 20.44
d JF Pacific Inc. Tr. $ 12.02
d JF Thailand Trust $ 18.75
095 JULIUS BAER GROUP
d Baerbond SF 959.34
d Conbaer SF 2240.53
d Equibaer Europe SF 2343.04
d Stockbar SF 3724.38
d Swissbar SF 4120.48
d Liquibaer SF 2673.08
d Europe Bond Fund Ecu 202.95
d Dollar Bond Fund $ 162.22
d Austro Bond Fund AS 1599.40
d Swiss Bond Fund SF 146.22
d DM Bond Fund DM 149.24
d Convert Bond Fund SF 152.15
d Global Bond Fund DM 120.49
d Euro Stock Fund Ecu 229.48
d US Stock Fund $ 247.78
d Pacific Stock Fund $ 95.34
d Swiss Stock Fund SF 295.94
d Special Swiss Stock SF 179.91
d Japan Stock Fund Y 10729.00
d German Stock Fund DM 195.19
d Special German Stock DM 151.37
d Swiss Franc Cash SF 1314.83
d DM Cash Fund DM 1427.86
d ECU Cash Fund Ecu 1503.21
d Sterling Cash Fund £ 1347.17
d Dollar Cash Fund $ 1328.78
d French Franc Cash FF 1790.10
d Centaria Intl Asset $ 109.82
d Central Europe Stock Fd AS 1839.78
096 JYSKE INVT CO. /JYSKE BK DENMARK
Tel (45) 33 78 78 01 Fax (45) 33 78 78 11
d JJ. Danish Equity Fd Dkk 109.65
d JJ. Japanese Equity Fd Y 8746.00
d JJ. Swedish Equity Fd Sek 103.75
d JJ. Emerg Mkts Bond Fd $ 1.4395
d JJ. European Bond Fd Dkk 141.60
d JJ. German Bond Fd DM 124.82
d JJ. British Bond Fd £ 116.71
d JJ. Spanish Bond Fd Ptas 14126.00
d JJ. Swedish Bond Fd Sek 113.69
d JJ. Dollar Bond Fd $ 112.82
d JJ. Euro Short Term Fd DM 105.07
d JJ. German Equity Fd DM 114.01
d JJ. Intl Equity Fd $ 125.15
d JJ. Emerg Mkts Eq Fd $ 81.90
d JJ. Danish Bond Fd Dkk 122.55
d JJ. Investment Bond Fd Dkk 172.65
097 KEY ASSET MANAGEMENT INC
c/o Furman Selz, Dublin Tel 353 1 679 7924
m Key Asia Holdings $ 136.86
m Key Global Hedge $ 247.97E
m Key Hedge Fund Inc. $ 221.84E
m Key BCM Emerging Value $ 140.00
m Key Long-Short $ 141.20
099 LEHMAN BROTHERS 18/11/97
w Lehman Cur Adv A/B $ 8.80
w Multi-Strategy Fd II NV B $ 16.37
w Multi-Strategy Fd II NV A $ 15.21
w Multi-Strategy Fd NV A $ 15.50
w Multi-Strategy Fd NV B $ 15.19
w Premier Futures Adv A/B $ 14.01
100 LIBERAL S.A.S. FUNDS
Tel : 55 21 212 4076 Fax : 55 21 283 7220
d A.M.S.F. Fund $ 1296.61
d F.I.L.M. I Fund $ 1103.53
d F.I.L.M. II Fund $ 1118.36
d E.C.T. I Fund $ 1099.41
d S.A.I.F. Fd $ 1438.08
d S.T.I.B. Fund $ 1145.43
d Liberal Hedge Mkt Fd $ 555.2857
101 LIPPO INVESTMENTS
Tel no.-(62)(21) 521-3673/73
Fax no.-(62)(21) 521-3677
w Java Fund $ 3.92
w IDR Money Market Fd $ 12.47
w Indonesian Growth Fd $ 12.49
102 LLOYD GEORGE MNGMT (852) 2845 4433
w LG Antenna Fund $ 13.62
w LG Asian Smaller Cos Fd $ 28.4871
w LG India Fund Ltd $ 9.85
w LG Korea Fund Plc $ 4.102
103 LLOYDS BANK INTL (BAHAMAS) Ltd
w Lloyds Americas Portfolio $ 13.62
104 LOMBARD, ODIER & CIE - GROUP
d LO Swiss S & M Caps CHF SF 267.44
d LO Immunology Fund $ 226.17
LOMBARD ODIER OPPORTUNITY
d Switzerland SF 649.48
d France FF 713.84
d United Kingdom & Ireland £ 144.84
d Germany & Austria DM 463.74
d Southern Europe SF 212.42
d Netherlands SF 206.44
OBLIFLEX LTD (CI)
d Multicurrency $ 41.48
d Dollar Medium Term $ 31.53
d Dollar Long Term $ 25.41
d Japanese Yen Y 5924.00
d Pound Sterling £ 34.57
d Deutsche Mark DM 22.86
d Dutch Florin Fl 24.10
d HY Euro Currencies Ecu 22.40
d Swiss Franc SF 13.82
d US Dollar Short Term $ 13.70
d HY Euro Curr Divid Pay Ecu 12.78
d Swiss Multicurrency SF 20.62
d European Currency Ecu 30.27
d Belgian Franc BF 185.01
d Convertible SF 18.63
d French Franc FF 209.15
d Swiss Multi-Dividend SF 10.13
d Swiss Franc Short-Term SF 112.08
d Canadian Dollar C$ 15.45
d Dutch Florin Multi Fl 20.19
d Swiss Franc Divid Pay SF 11.38
d Mediterranean Curr SF 14.53
d Convertibles SF 12.87
d Deutschmark Short Term DM 11.15
d CHF Conserv Balanced SF 11.36
d Dutch Guilder Short Term Fl 16.56
d Bondsdacov CHF-Distribut SF 11.55
d Medit Curr Distributing SF 12.63
d MLG Multicurr. Div Fl 10.44
LOMBARD ODIER INVEST
d Dollar Bloc Bond Fund $ 16.41
d The Greater China Fund $ [illegible]
d The Japan Fund Y [illegible]
d Smaller European Cops DM 42.61
d North America $ 16.75
d Pacific Rim $ 6.95
d Japan Yen 1042.00
d Eastern European DM 12.89
d European Bond Fund DM 11.04
106 M.D. SASS RE/ENTERPRISE INTL LTD
m Class AA Cl/0/D $ 1053.31
105 MAGNUM FUNDS
http://www.magnumfund.com Fax 242-356-4440
w Magnum Aggres Grwth Fd $ 184.15
w Magnum Capital Growth $ 181.37
w Magnum Edge Fd $ 134.20
w Magnum Fund $ 169.70
w Magnum Global Eq. $ 147.95
w Magnum Intl Eq. $ 164.08
w Magnum Macro Fund $ 122.80
w Magnum Multi-Fund $ 169.78
w Magnum Money Market Fund $ 128.58
w Magnum Opportunity Fd $ 157.43
w Magnum Russia Fd $ 207.23
w Magnum Russia Eq. $ 188.23
w Magnum Spec Situations $ 129.29
w Magnum Tech Fund $ 157.73
w Magnum Turbo Growth $ 174.34
w Magnum US Equity $ 176.94
w Arch-AR Asian Bond Fd $ 100.00
w DLR Capital Fund $ 164.50
w DLR Growth Fund $ 180.99
w European Focus Dollar Fd $ 143.83
w First Azerbaijan Fd $ 100.00
w Garrison Dreml Ser A $ 224.72
w Garrison Dreml Ser B $ 219.69
w High Vision SSFI Fd $ 100.00
w Lancer Vivaldi Fund $ 202.90
w Metro Ornar B Fd $ 132.17
w Rosebud Capital Growth $ 125.89
w Tourbillon UK Small Cap Fd $ 126.78
w Tourbillon Fixed Fd Ser A $ 168.54
107 MALABAR CAP MGMT (Bermuda) LTD
m Malabar Intl Fund $ 30.39
108 MANULIFE GLOBAL FUND
T:(852) 2591-9100/F:(852) 2810-9510
d American Growth Fund $ 14.9225
d Asian High Income Fd $ 0.9370
d Emerg Eastern European Fd $ 2.9271
d European Growth Fund $ 7.1583
d Global Resources Fund $ 2.7754
d Index Hong Kong Fund $ 0.6821*
d International Growth Fund $ 2.2840
d Japanese Growth Fund $ 1.0751
d Pacific Basin Growth Fund $ 1.0916
d Reserve Fund $ 2.2287
d Tiger Fund $ 1.3288
d UK Growth Fund £ 2.2110*
109 MATTHEWS INTERNATIONAL MGT
MATTHEWS ASIAN STRATEGIES FUND
T 809 949 7942 / F 809 949 8340
m Class A $ 75.17
196 MAVERICK (CAYMAN) (345) 949-0698
m Maverick Fund LDC $ 299.46
111 MEESPIERSON
Rokin 55, 1012KK, Amsterdam (30-5211188)
w Asian Capital Holdings $ 52.09
w Asian Selection Fd N.V. Fl 74.68
w Derivative Mkt Fd Plc $ 888.45
w DP Amer. Growth Fd N.V. $ 67.48
w Europe 21st Century Invt Fl [illegible]
w Leveraged Cap Hold $ 109.46
w The Yellow Sea Invt Co $ 5.45
w Tokyo Pacific Holdings $ 50.78
w World Property Fund Fl 74.25
w Obam NV $/S 1:4 $ 134.37
112 MERRILL LYNCH BANK (SUISSE) S.A.
SWISS FUNDS
d MLBS Balanced A USD $ 2159.55
d MLBS Balanced B CHF SF 2248.82
d MLBS Fixed Inc A USD $ 1004.67
d MLBS Fixed Inc B Ecu Ecu 2039.46
LUXEMBOURG PORTFOLIO
d US Dollar Fixed Inc $ 12.15
d DM Fixed Inc DM 10.08
d ECU Fixed Inc Ecu 12.46
d US Dollar Balanced $ 12.34
d ECU Balanced Ecu 12.46
d Worldwide Equity $ 13.05
d Europe Equity Class A SF 19.880
d Europe Equity Class A $ 15.950
d Europe Equity Class B SF 19.730
212 MERRILL LYNCH DEV LTD MATURITY
d USD Portfolio Class A $ 9.90
d USD Portfolio Class B $ 9.90
d Local Ccy Ptfl Class A1 $ 9.41
d Local Ccy Ptfl Class B1 $ 9.61
d Local Ccy Ptfl Class A2 $ 10.08
d Local Ccy Ptfl Class B2 $ 10.05
113 MERRILL LYNCH EMERGING MARKETS
d Class A $ 9.82
d Class B $ 9.74
114 MERRILL LYNCH EQUITY / CONVERTIBLE
SERIES NAV as of 18/11/97
ASIAN TIGER OPPORTUNITIES PTFL
d Class A $ 9.92
d Class B $ 9.86
BASIC VALUE PORTFOLIO
d Class A $ 28.61
d Class B $ 28.38
d Class D $ 28.75
d Class A $ 16.96
d Class B $ 15.89
CAPITAL PORTFOLIO
d Class A $ 14.04
d Class B $ 13.89
CONVERTIBLE SECURITIES PTFL
d Class A $ 18.04
d Class B $ 17.93
d Class D $ 18.10
GLOBAL ALLOCATION PTFL (USS)
d Class A $ 15.44
d Class B $ 14.99
d Class D $ 15.46
GLOBAL SMALL CAP PORTFOLIO
d Class A $ 10.71
d Class B $ 10.65
GLOBAL VALUE PORTFOLIO
d Class A $ 9.74
d Class B $ 9.73
EURO EQUITY PORTFOLIO
d Class A $ 23.67
d Class B $ 22.57
d Class O $ 23.96
d Class A $ 14.16
d Class B $ 13.71
LATIN AMERICA PORTFOLIO
d Class A $ 15.13
d Class B $ 14.42
d Class O $ 15.16
d Class A $ 8.91
d Class B $ 8.54
PACIFIC EQUITY PORTFOLIO
d Class A $ 10.43
d Class B $ 10.36
d Class A $ 6.16
d Class B $ 6.06
TECHNOLOGY PORTFOLIO
d Class A $ 15.11
d Class B $ 14.91
d Class A $ 8.92
d Class B $ 8.80
VISIONARY PORTFOLIO
d Class A $ 14.46
d Class B $ 14.32
WORLD NATURAL RESOURCES PTFL
d Class A $ 13.23
d Class B $ 13.12
d Class O $ 13.26
DRAGON PORTFOLIO
d Class A $ 11.74
d Class B $ 11.36
d Class O $ 11.83
d Class A $ 8.81
d Class B $ 8.71
115 MERRILL LYNCH GLOBAL CURRENCY
BOND SERIES NAV as of 18/11/97
ADJUSTABLE RATE SECURITIES PTFL
d Class A $ 9.27
d Class B $ 9.27
ASIA TIGER BOND PORTFOLIO
d Class A-1 $ 9.42
d Class A-2 $ 11.10
d Class B-1 $ 9.42
d Class B-2 $ 11.00
AUSTRALIAN DOLLAR PORTFOLIO
d Class A AS 24.60
d Class B AS 23.50
CANADIAN DOLLAR PORTFOLIO
d Class A C$ 19.30
d Class B C$ 18.37
CORPORATE HIGH INCOME PTFL
d Class A-1 $ 9.55
d Class A-2 $ 12.54
d Class B-1 $ 9.64
d Class B-2 $ 12.38
DEUTSCHE MARK PORTFOLIO
d Class A DM 15.94
d Class B DM 15.05
EUROPEAN BOND PORTFOLIO (DM)
d Class A-1 DM 14.98
d Class A-2 DM 21.70
d Class B-1 DM 15.00
d Class B-2 DM 20.43
EUROPEAN BOND PORTFOLIO (USD)
d Class A-1 $ 8.51
d Class A-2 $ 11.28
d Class B-1 $ 8.51
d Class B-2 $ 11.00
POUND STERLING PORTFOLIO
d Class A £ 20.13
d Class B £ 19.81
CORPORATE INVESTMENT GRADE PTFL
d Class A $ 13.79
d Class B $ 13.86
YEN PORTFOLIO
d Class A Y 1394
d Class B Y 1440
MULTI CURRENCY BOND PTFL
d Class A-1 $ 10.00

d Class A-2 $ 24.47
d Class B-1 $ 10.15
d Class B-2 $ 23.17
US FEDERAL SECURITIES PTFL
d Class A $ 9.48
d Class B $ 10.20
116 MERRILL LYNCH INC PORTFOLIO
d Class A $ 11.84
d Class B $ 11.85
d Class C $ 11.84
MERRILL LYNCH INDIA EQUITY PTFL
d Indian Eq Ptfl-Class A $ 9.86
d Indian Eq Ptfl-Class B $ 9.83
117 MERRILL LYNCH MEXICAN INC PORT
d Mexican Inc $ Ptfl Cl A $ 10.16
d Mexican Inc $ Ptfl Cl B $ 10.16
d Mexican Inc Peso Ptfl Cl A $ 2.96
d Mexican Inc Peso Ptfl Cl B $ 2.96
118 MERRILL LYNCH NAV as of 18/11/97
d Senior Floating Rate Ptfl $ 10.02
DOLLAR ASSETS PORTFOLIO
d Institutional I Shares $ 1.00
d Institutional II Shares $ 1.00
d Current Shares $ 1.00
MERRILL LYNCH SHORT-TERM
WORLD INCOME PORTFOLIO
d Class A $ 7.78
d Class B $ 7.78
119 MILLENNIUM ASSET MANAGEMENT
m Mill Global Mkts $ 1050.00
m SMI Quant Leveraged SF 1207.82
m SMI Quant Unleveraged SF 1228.71
m Swiss Franc Currency Fd SF 1124.97
m The US$ Glbl Curr Fd Lever. $ 1338.91
m US$ Global Curr Fd $ 1288.62
120 MOMENTUM ASSET MANAGEMENT
m AllWeather (Sp Issue) $ 1024.46
m Momentum AllWeather $ 140.98
m Momentum Assetmaster $ 240.63
m Momentum Cstmaster $ 119.48z
m Momentum Emerald $ 104.51z
m Momentum Leveraged $ 115.86
m Momentum Macromaster $ 128.35z
m Momentum Navellier Perf $ 143.38+
m Momentum Prem Sports $ 134.87z
m Momentum Price + Partners $ 135.36z
m Momentum Rainbow $ 172.37z
m Momentum Sandalwood $ 126.20z
m Momentum Stockmaster $ 310.02z
m Momentum TelCom $ 104.40z
m Momentum Universal Hedge $ 174.67z
m Momentum US Enterprise $ 77.95z
m Momentum US Spectator $ 111.21
m Momentum USMaster $ 165.41z
m Momentum Valuemaster $ 174.51z
123 NAM FOREX MANAGEMENT
m NAM FX Dynamic $ 9.72
w NAM Multi Hedge SF 11.18
124 NICHOLAS-APPLEGATE CAPITAL MGT
d NA Strat Opportunities Cl A $ 123.63
d NA Strat Opportunities Cl B $ 96.61
w NA Flexible Growth Fd $ 242.35
w NA Hedge Fund $ 193.38
125 NOMURA INTL. (HONG KONG) LTD
d Nomura Jakarta Fund $ 4.75
126 NORTH STAR FUND MANAGEMENT
T:(809) 945 943 7210 F:(345) 945 7211
w NS Investment Fund Dkk 515.00+
w NS High Performance Fd Dkk 258.00+
w NS Mixed International Fd DM 247.00+
w NS Concord Fund Dkk 289.00+
w NS International Curr Fd $ 31.30+
w NS Bd & Mortgage Fund Dkk 1650.00+
*** 127 OLD MUTUAL INTL (GUERNSEY) LTD
w UK Fixed Interest £ 3.409
w Sterling Managed £ 3.991
w European Stockmarket £ 4.327
w Sterling Special Market £ 4.254
w Intl Fixed Interest £ 4.404
w Dollar Managed $ 3.090
w Emerg Asian Stockmarket $ 1.480
w Pacific Stockmarket $ 4.120
w Dollar Special Market $ 1.013
128 OLYMPIA CAPITAL INTL. INC
Williams House Hamilton HM11, Bermuda
Tel: 441 292-1018 Fax: 441 295-2305
w AIB Arbitrage Fund $ 724.90
w AIB Worldwide Fund $ 144.10
w RTL Intl Ltd Blend Alt Fl Ser $ 101.85
w RTL Intl Ltd Tax Lien Series $ 110.82
w Finsbury Group $ 319.39
w Olympia Emerging Mkts $ 1200.14
w Winch. Eastern Dragon $ 16.08
w Winch. Frontier $ 490.95
w Olympia Star Series $ 223.40
w Olympia Star FF Hedge Ser FF 2871.34
w Olympia Star FF Ahgted Ser FF 3282.43
w Winch. Global Healthcare Ecu 1331.54
w Winch. Hldg Intl Madison Ecu 1714.51
w Winch. Hldg Intl Ser D Ecu 1984.33
w Winch. Hldg Intl Ser F Ecu 2802.70
w Olympia Global Hedge $ 1296.15
w Winch. Reser. Multi. Gv Bd $ 32.57
w Olympia Intl Arbitrage $ 120.46
w Olympia Natural Resources $ 605.09
187 OPPENHEIMER & CO. INC Ffs (Prelim nav)
f Arbitrage International $ 149.84
f Emerg. Mkts Intl II $ 248.81
f Intl Horizon Fund II $ 137.33
f Oppen Catalyst Intl Ltd $ 154.94
f Oppen Intl Equity Ltd $ 116.44
f Oppen Paragon Intl Ltd $ 140.10
f Oppen Value Intl Ltd $ 152.10
130 OPTIGESTION PARIS
GROUPE MARTIN MAUREL
w Optigest Glbl Fd-Fixed Inc DM 236.720
w Optigest Glbl Fd-Gen Sub F. DM 193.450
w Optigest Glbl Fd-Intl Eq Sub DM 182.420
131 OPTIMA FUND MANAGEMENT
73 Front St, Hamilton, Bermuda 809 295-8658
w Cattytrack Ltd $ 12.87
w Georgica Series A1 $ 10.80
w Graham Fin Futures Ltd $ 12.24
w Optima Alternative Strat $ 12.74
w Optima Emerald Fd Ltd $ 18.14
w Optima Fund $ 39.36
w Optima Futures Fund $ 26.07
w Optima Global Fund $ 40.72
w Optima Opportunity Fd Ltd $ 24.90
w Optima Short Fund $ 4.47
w The Platinum Fd Ltd $ 13.30
122 ORBIS INVEST Bermuda (441) 296 3000
w Orbis Global (13 Nov) $ 27.64
w Orbis Optimal (13 Nov) $ 25.73
w Orbis Leveraged (13 Nov) $ 31.98
132 ORBITEX GROUP OF FUNDS
Nassau Tel(242)3266456 Fax(242)3568875
Internet n: http://orbitex.com.
d Orbitex Asia Pac Fd $ 2.0088z
d Orbitex Com & Info Tech Fd $ 6.2494z
d Orbitex Dynamic Fd $ 11.6138z
d Orbitex Glbl Discovery Fd $ 5.0806z
d Orbitex Growth Fd $ 6.0391z
d Orbitex Health & Envir Fd $ 6.1846z
d Orbitex Japan Fd $ 3.4427z
d Orbitex Long-Short Fd $ 11.5113z
d Orbitex Middle East&Africa Fd $ 5.0000
d Orbitex Natural Res Fd C$ 14.2900z
134 PACTUAL
Brazil-Tel:(5521)2721180/Fax:(5521)5331461
d Eternity Fund Ltd $ 388.5288
d Infinity Fund Ltd $ 327.1326
d Nimbus Fund $ 186.6264
d Star Money Market Fd Ltd $ 237.1389
d Orbit Debt Fd Ltd $ 173.0585
d High Income Fd Ltd $ 118.1167
200 PARA INTERNATIONAL FUND
m Class A Shares $ 159.461
134 PARIBAS
w Luxor $ 6.97+
PARVEST SUB-FUNDS
EQUITY PORTFOLIOS
d Parvest Asean C $ 44.29
d Parvest Eastern Europe C Ecu 152.84
d Parvest Euro Equities C Ecu 102.54
d Parvest Asian Growth C $ 44.30
d Parvest Belgium C BF 8108.00
d Parvest Europe C Ecu 45.92
d Parvest Europe Mid Cap C Ecu 193.16
d Parvest France C FF 1772.08
d Parvest Germany C DM 327.34
d Parvest Greater China C USD 87
d Parvest Holland C Fl 324.01
d Parvest Iberia C Ptas 15457.00
d Parvest Italy C Lit 734520.00
d Parvest Japan C Y 4417.00
d Parvest Japan Small Cap C Y 1933
d Parvest Scandinavia C Sek 404.64
d Parvest Switzerland C SF 156.56
d Parvest UK C £ 157.52
d Parvest USA C $ 244.41
d Parvest World Equities C $ 100.82
BOND PORTFOLIOS
d Parvest Obli Euro C Ecu 101.99
d Parvest Obli Belgi C LF 11708.00
d Parvest Obli CAD C C$ 223.09
d Parvest Obli CHF C SF 273.08
d Parvest Obli DKK C DKK 1243.71
d Parvest Obli DM C DM 470.05
d Parvest Obli Dollar C $ 209.84
d Parvest Obli Ecu C Ecu 176.43
d Parvest Obli FRF C FF 1287.78
d Parvest Obli Gulden C Fl 495.91
d Parvest Obli Lira C Lit 788716.00
d Parvest Obli Scandinavia C Dkk 1301
d Parvest Obli Yen C Y 19675.00
d Parvest Medium Term BEF C BEF 8133
d Parvest Intl Bond C $ 24.53
SHORT TERM PORTFOLIOS
d Parvest S-T BEF Plus C BF 5968.00
d Parvest S-T CHF C SF 268.45
d Parvest S-T DEM C DM 305.35
d Parvest S-T Dollar C $ 142.87
d Parvest S-T Europe C Ecu 131.74
d Parvest S-T FRF C FF 1051.16
d Parvest S-T ITL C Lit 639257.00
d Parvest S-T NLG C Fl 310.59
GLOBAL PORTFOLIOS
d Parvest Global 3 BEF C BF 9474.00
d Parvest Global 2 BEF C BF 15163
d Parvest Global 1 BEF C BF 4634.00
d Parvest Global 3-CHF C SF 221.56
d Parvest Global 3 DEM C DM 251.78
d Parvest Global 3 FRF C FF 944.62
d Parvest Global 3 ITL C Lit 508736.00
d Parvest Global 2 ITL C Lit 508671.00
d Parvest Global 1 USD C $ 111.37
d Parvest Global 2 USD C $ 124.72
d Parvest Global 3 USD C $ 141.94
135 PARIBAS MULTI-MANAGER GLBL FD PLC
m Paribas Alternative Inv Aug29 $ 117.04
137 PARK PLACE MANAGEMENT
w PPI A 3/95 European Eq $ 15.4634E
w PPI A 11/94 European Eq SF 11.4319E
w PPI B 3/97 Glano Port $ 10.9471E
w PPI C 3/97 Eur Frontiers $ 10.3886E
w Glaxo Capital Ltd DM 2252.49E
222 PAULI GROUP
T: 4141 760 5115 F: 4141 760 6763
w Sinclair All Asia Fd $ 8429.00
w Sinclair Commodity Ltd $ 871.44
w Sinclair Div Fund $ 108.38
w Sinclair Global Fund Ltd $ 1392.63E
138 PERMAL INVESTMENT FUNDS
f Asian Holdings N.V. A $ 1194.98
f Asian Holdings N.V. B $ 1181.32
f Brazil Ltd $ 1064.76
f Emerging Mkts Hldgs A $ 1283.60
f Emerging Mkts Hldgs NV B $ 1267.20
f Europe Ltd DM 4977.48
f FX, Financials & Fut Ltd $ 1455.57
f Growth N.V. $ 4072.36
f Investment Hldgs N.V. A $ 2163.73
f Investment Hldgs N.V. B $ 2135.09
f Media & Communications $ 1476.45
f Millennium Debt Hldgs NV A $ 1015.74
f Noscol Ltd $ 2918.31
m Japan Holdings NV A $ 1192.78
m Japan Holdings NV B $ 1182.38
m Millennium Debt Hldgs NV B $ 990.06
129 PERPETUAL FUND MNGRS (JERSEY) LTD
PO Box 459,d'Hauteville Chambers,Seale Str
St Helier, Jersey. JE4 8WS, +44 1534 68448
d Offshore Am Grwth Fd $ 14.1509z
d Offshore Asian Smll Mkts $ 1.2609z
d Offshore Emerg Cos Fd $ 8.0305z
d Offshore European Grwth $ 3.5230z
d Offshore Far East Grwth $ 3.5314z
d Offshore Intl Growth Fd £ 7.3631z
d Offshore Japanese Grwth $ 0.9128z
d Offshore Lat Am Grwth Fd $ 3.1477z
d Offshore UK Grwth Fd £ 6.0015z
PERPETUAL OFFSHORE INC ACC FUND LTD
d E Bond Class $ 1.0951z
d E Money Market Class $ 1.0478z
d Intl Bond Class £ 1.0163z
d US$ Bond Class $ 1.0305z
d US$ Money Market Class $ 1.0414z
140 PICTET & CIE - GROUP
w Aramanec $ 101.47
w P.B.F. Glbl Strat - CHF SF 172.03
w P.B.F. Glbl Strat - USD $ 104.95
w P.B.F. Glbl Strat Intl - CHF SF 108.07
w P.C.F Germinvest (Lux) DM 156.650
w P.C.F Indival $ 74.75
w P.C.F Norpenval (Lux) $ 52.94
w P.C.F UK Val (Lux) £ 96.47
w P.C.F Valfrance (Lux) FF 1781.04
w P.C.F Valiber (Lux) Ptas 18075.00
w P.C.F Valitalia (Lux) Lit 145429.00
w P.C.F. Nedval Fl 233.84
w P.C.F. Valpaciaffic C$ 15.91
w P.F.I. Gl Fixed Inc CHF SF 112.46
w P.F.I. Gl Fixed Inc USD $ 98.37
w P.F.I. Pacific $ 447.38
w P.F.I. Ifixed CHF SF 158.34
w P.F.I. US $ Bd Ptfl (Lux) $ 178.909
w P.F.I. Valbond DEM (Lux) DM 360.31
w P.F.I. Valbond Ecu (Lux) Ecu 227.93
w P.F.I. Valbond FRF (Lux) FF 1287.44
w P.F.I. Valbond GBP (Lux) £ 126.99
w P.F.I. Valbond SFR (Lux) SF 387.80
w P.F.I. Valbond USD (Lux) $ 285.35
w P.F.I.P. USD Cash Plus Cap $ 80.73
w P.F.I.P. USD Cash Plus Dis $ 80.77
w P.G.S.F. Valgold $ 64.08
w P.G.S.F. Valresources $ 88.64
w P.T.F. Latin America $ 94.14
w P.T.F. UK Equities £ 114.72
w P.T.F. 2 Biotech $ 90.68
w P.T.F. 2 Global Value $ 14.84
w P.T.F. Australasia $ 88.91
w P.T.F. Eastern Europe DM 202.15
w P.T.F. Emerg Mkts (Lux) $ 115.15
w P.T.F. Eur. Opport (Lux) Ecu 102.18
w P.T.F. Eurovol (Lux) Ecu 232.81
w P.T.F. Intl Small Cap (LUX) $ 117.77
w Pictet 4 Piller SF 121.13
w Pictet Asia Growth Fd $ 42.99
w Pictet Obligations SF 1070.26
w Pictet Swiss Mid-Small Cap SF 1320.16
w Pictet Valeurs (CH) SF 1092.82
w Sicav Balance CHF SF 972.10
141 PREMIER INVESTMENT FUNDS LTD
c/o P.O. Box 1100 GT, Grand Cayman
Fax: (345) 949-0993
w Premier US Equity Fund $ 2021.76
m Premier Intl Eq Fund $ 1543.13
m Premier Global Yield Plus Fd SF 1489.96
m Premier Global Bd Fc $ 1871.33
m Premier Total Return Fd $ 1007.47
142 PRIMEO FUNDS
m Primeo Global Fd $ 11.23
m Primeo Select Fund $ 12.81
212 PRIVATE CAPITAL INTERNATIONAL LTD
T 441 292 8886 / F 441 292 3344
w PCI-Bay Real Estate Eq Fd $ 103.971
143 PUTNAM
d Putnam Em. Info. Sc. Trust $ 113.31
d Putnam High Inc GNMA Fd $ 7.75
d Putnam Intl Fund $ 21.56
144 QUANTUM GROUP OF FUNDS
w Asian Development $ 156.00
w Emerging Growth Fd N.V. $ 230.00
w Quasar Fund N.V. $ 23160.00
w Quantum Industrial $ 191.00
w Quantum Realty Fund $ 167.00
w Quota Intl Fund N.V. $ 178.00
w Quota Fund N.V. $ 260.00
146 REGENT FUND MANAGEMENT LTD

m CB Hedge Fd $ 98.76
m Czech Value
w Eastern Europe Tiger Fd
w Global Emerging Value Fd $ 5.7900
m Golden Tiger Fund $ 22.41
w New Korea Growth Fd $ 3.01
w Pacific Arbitrage Co $ 9.09
m Pacific Arbitrage Co Ltd Y
m Regent East Eur Lever. Debt $ 10.483
m Regent EMTC Russian Debt $ 13.18
m Regent Emerg Mkts Debt Fd $ 10.53
m Regent Moghul Fd Ltd $ 5.35
w Regent Pacific Hdg Fd $ 127.71
w Regent Sri Lanka Fd $ 2.47
w Regent Ukraine Fd $ 5.31
m Russian Debt Fund $ 19.92
m Taiwan Arbitrage $ 17.88
w Undervalued Ass. Taiwan Ser 2 $ 12.72
m Undervalued Assets Africa
m Undervalued Ass Russia Fd $ 18.02
m Undervalued Assets Ser I $ 11.87
m Undervalued Prop Id 2 $ 7.07
m Siva Tiger $ 37.65
m Red Tiger $ 31.36
m White Tiger Inv Co Ltd $ 29.38
147 REIG GLOBAL FUND
d Reig Global Fund Ptas Ptas 122.177
d Reig Global Fund Ecus Ecu 174.206
*** 148 REPUBLIC FUNDS IFAX 8258)
m Rep Emerg Mkts Hedge Fd $ 109.68
m Rep GS Acq All Fd-Curr Hdgd $ 111.82
m Rep GS Asset Allocation Fd $ 111.74
d Republic US Money Market $ 112.08
d Republic US Fixed Inc Fd $ 110.49
d Republic Global Fixed $ 104.06
d Rep Short Term High Yield $ 109.47
d Rep Short Term High Yield SF 36.42
d Rep Emerg Mkts Debt Fd $ 117.49
d Rep Lat Am Tren Gbl Fd $ 102.10
d Republic Asian Eqn Plus Fd $ 72.98
d Republic Global Equity $ 104.17
d Republic Global Balanced $ 101.31
d Republic Pacific Equity $ 64.89
d Rep European Equity Fd $ 118.67
d Rep US Equity Fund $ 118.67
d Rep Emerg Mkts Equity Fd $ 81.61
d Rep US Small Cap Equity Fd $ 139.15
d Republic Euro Fixed Inc Fd DM 113.22
d Republic CHF Money Market SF 102.91
d Republic Japan Equity Fund $ 78.00
d Republic Global Hedge $ 109.17
d Rep Multi-Advisor Arb Fd $ 118.68
d Rep Glbl Special Situation $ 103.38
d Rep Multi-Advisor Glbl Curr $ 114.74
w The Hermitage Fund $ 478.52+
w The Hermitage II Fund $ 91.79+
197 RICHCOURT
Tel: 31 20 676 9611 Fax: 31 20 675 08 81
w Richcourt America Inc $ 215.98E
w Richcourt S Strat Inc $ 1634.19E
w Richcourt Futures Inc $ 2042.98E
w Richcourt Oppor B Inc $ 1184.37E
w Richcourt Oppor C Inc $ 1242.16E
w Richcourt Oppor E Inc $ 1262.03E
149 ROBECO GROUP
POB 973,3000 AZ Rotterdam,(31)10 2241224
d RG Latin Amer Eq Fd (USD) $ 80.20
d RG America Fund Fl 276.20
d RG Europe Fund Fl 247.00
d RG Pacific Fund Fl 111.00
d RG Bond Plus Fd (NLG) A Fl 100.65
d RG Bond Plus Fd (NLG) B Fl 100.65
d RG Emerging Markets Fd Fl 184.59
d RG Money Plus Fd (NLG) Fl 128.75
d RG Money Plus Fd (CHF) SF 100.06
d RG Money Plus Fd (USD) $ 102.67
d RG Bond Plus Fd (CHF) SF 97.99
d RG Bond Plus Fd (USD) $ 103.68
d RG Bond Plus Fd (BEF) BF 1012.00
d RG Asia-Pacific Eq Fd (USD) $ 77.40
d RG Japan Equity Fd (USD) $ 82.95
d RG Europe Eq Fd (USD) $ 94.38
d RG North Amer Eq Fd (USD) $ 97.27
d RG Global Equity Fd (USD) $ 94.77
d RG Europe Bond Fd (USD) $ 90.45
d RG US Bond Fund (USD) $ 101.34
d RG Global Bond Fund (USD) $ 100.22
More Robeco see Amsterdam Stocks
150 ROTHSCHILD (GROUP EDMOND DE)
GROUP FUNDS
Tel: 44 171 248 2000 Fax: 44 171 248 3020
w Asian Capital Holdings Fd $ 52.09
w Leveraged Cap Holdings $ 109.46
w Restructured Cap Holdings $ 1293.45
MANAGED FUNDS
Tel : 352 479 3461 Fax : 352 472 986
w Emerging America Fund $ 45.99
d Force Cash Traditional CHF SF 11060.80
d Force Cash Traditional DM DM 1162.00
d Force Cash Traditional US$ $ 1134.28
w Leicass $ 2974.20
w Pri-Challenge Swiss Fund SF 1258.56
b Priband Fd HY Emer Mkts $ 147.093
b Priband Fund Ecu Ecu 126.25
b Priband Fund US$ $ 132.65
b Priequity Fund Europe Ecu 173.842
b Priequity Fund Helvetia SF 147.704
b Pri-Japan Ltd Y 8282.00
w Valorfin Ecu 1170.12
ADMINISTERED FUNDS
Tel : 352 479 3461 Fax : 352 472 986
d Esprit Eur. Partn. Inv. Tst Ecu 22.17
w European Strat. Inv. Fd Ecu 124.840
w LG Intl Fd Asian Growth $ 85.3066
w Pacific Niks Fund $ 5.05
w Selective Invest SA $ 276.589
w US Bondplus $ 1471.963
w Victoire Arlane $ 4584.79
152 SAFDIE GROUP/KEY ADVISORS LTD
m Key Diversified Inc Fd Ltd $ 15.52420
b Tower Fund Global Bond $ 10351.96
b Tower Fund Global Equity $ 1289.45
153 SANTANDER NEW WORLD INV.
m Emerging Mkt Curr Fd $ 106.43
m Commander Fund $ 142754.00
m Explorer Fund $ 239986.79
155 SKANDINAVISKA ENSKILDA BANKEN
http://www.sebank.se/fonder
S-E-BANKEN FUND
d Europa Inc $ 1.5864
d Flarran Ostern Inc $ 0.4621
d Global Inc $ 1.3757
d Lakemedel Inc $ 2.9948
d Vaerlden Inc $ 1.4149
d Japan Inc Y 73.9025
d Mijo Inc $ 1.1948
d Sverige Inc Sek 20.0331
d Nordamerika Inc $ 2.2591
d Teknologi Inc $ 2.2618
d Sverige Rantefond Inc Sek 12.3267
d Aktiespargarfond Inc Sek 11.6489
SKANDIFONDS
d Equity Intl Acc $ 22.4184
d Equity Intl Inc $ 17.3278
d Equity Global $ 2.1854
d Equity Nat. Resources $ 1.3088
d Equity Japan Y 79.9511
d Equity Nordic $ 3.1784
d Equity U.K. £ 2.4493
d Equity Continental Europe $ 2.5746
d Equity Mediterranean $ 1.4556
d Equity North America $ 4.0318
d Far East $ 0.8888
d Intl Emerging Markets $ 1.1356
d Intl Eastern Europe $ 1.1288
d Intl Norge Nok 11.0626
d Intl Norge Ranteford Nok 10.0575
d Bond Intl Acc $ 15.3830
d Bond Intl Inc $ 11.2761
d Bond Europe Acc $ 1.7789
d Bond Europe Inc $ 1.0879
d Bond Sweden Acc Sek 24.4108
d Bond Sweden Inc Sek 12.1672
d Bond DEM Acc DM 1.4078
d Bond DEM Inc DM 0.8721
d Bond Dollar US Acc $ 1.7902
d Bond Dollar US Inc $ 1.1507
d Sweden Flexible Bd Acc Sek 15.2501
d Sweden Flexible Bd Inc Sek 11.7101
d Short Bond USD Acc $ 1.2713
d Short Bond Swedish Kronor Sek 15.4473
185 SOCIETE FINANCIERE PRIVEE, GENEVA
ADMINISTRATION TEL +41 22 8180131
m Crescendo Italia Fund Lit 11642.00
m Italy Trend Global Fund Lit 11003.00
m Forum & Future Fund $ 112.38
m Strategic Asset Mngt $ 774.00
m Concorde Investment Fd 1 $ 1123.91
m Concorde Investment Fd 2 $ 1094.22
m Selective Future Portfolio $ 1194.68
134 SOCIETE GENERALE
ASSET MANAGEMENT F:33 1 42 14 74 56
Internet:http://www.socgen.com/sgam
w SGFAM International Sicav $ 1154.51
w SGFAM Strategy Fd & Fin $ 113.56
w SGFAM Strategy Fd FRF Div FF 627.32
SOGELUX FUNDS
d Sogelux Fd Eq East Eur DEM 17.71
d Sogelux Fd Eq Intl Grth $ 22.39
d Sogelux Fd Eq World $ 23.18
d Sogelux Fd Eq North Ame $ 27.82
d Sogelux Fd Eq Japan Y 1378.00
d Sogelux Fd Eq Europe Ecu 23.63
d Sogelux Fd Eq France FF 126.00
d Sogelux Fd Eq Germany DEM 38.11
d Sogelux Fd Eq Italy ITL 41277.00
d Sogelux Fd Eq Spain ESP 3871.00
d Sogelux Fd Eq Switzerl. CHF 29.33
d Sogelux Fd Eq UK GBP 11.46
d Sogelux Fd Eq Pacific USD 5.88
d Sogelux Fd Eq Emerg Asia USD 4.80
d Sogelux Fd Eq China USD 10.04
d Sogelux Fd Eq Latin Am $ 17.03
d Sogelux Fd Eq Gold Mines $ 14.22
d Sogelux Eq Indian Subcont $ 3.16
d Sogelux Fd Bonds World $ 22.53
d Sogelux Fd Bonds USA $ 20.02
d Sogelux Fd Bonds Japan Y 2380.00
d Sogelux Fd Bonds Europe Ecu 23.94
d Sogelux Fd Bonds France FF 145.23
d Sogelux Fd Bonds Germany DM 39.34
d Sogelux Fd Bonds Italy Lit 45149.00
d Sogelux Fd Bonds Spain Ptas 3772.00
d Sogelux Fd Bonds UK £ 11.77
d Sogelux Fd Bonds Switzd CHF 21.57
d Sogelux Fd Money Mkt USD USD 10.7423
d Sogelux Fd Money Mkt Eur Ecu 10.4585
d Sogelux Fd Money Mkt DEM DEM 20.7343
d Sogelux Fd Money Mkt FRF FF 108.9627
d Sogelux Fd Money Mkt ITL ITL 53008.4598
157 SODITIC ASSET MANAGEMENT INC.
w SAM Brazil $ 209.37
w SAM Diversified $ 154.45
w SAM Europe Inc $ 104.44
w SAM/McGarr Hedge $ 191.52
w SAM Opportunity $ 155.99
w SAM Strategy US$ Class $ 183.28
w SAM Strategy SFR Class SF 116.44
d GSAM Composite $ 474.10
d GSAM DM Composite DM 167.72
d GSAM CHF Composite SF 132.79
d GSAM GBP Composite £ 161.92
d GSAM Money Mkts US$ $ 101.88
d GSAM Money Mkts Stlr £ 102.39
d GSAM Money Mkts SF SF 100.14
d GSAM Money Mkts DM DM 102.19
d GAMSAM Omega Fd Inc $ 169.48
d GSAM Oracle $ 218.22
m Alpha SAM $ 160.00
158 SOFA FUND LIMITED
m Class A $ 1172.6450
m Class C $ 1559.7408
m Class D DM 1536.1497
w The Cyprus Fund $ 9.1850
159 SOPAER CAPITAL INC
w American Quant Fund $ 25.00
w Asian Hedge Fund $ 426.95
w Global Hedge Fund $ 337.40
160 SR GLOBAL FUND LTD
w SR European $ 194.40
w SR Asian $ 222.39
w SR International $ 240.48
w SR European DM DM 189.03
w SR Emerging $ 256.49
161 STAINES FD MNGERS (GUERNSEY) LTD
w Curr Concept Two Thousand $ 717.032
162 SWISS BANK CORP.
d SBC Cours Portfolio-Bds A SF 499.33
d SBC Cours Portfolio-Bds B SF 499.33
d SBC Eco Port Fr World Eq. SF 202.28
d SBC Short-T BP CHF A SF 597.71
d SBC Short-T BP CHF B SF 597.71
d SBC Short-T BP DEM A DM 512.05
d SBC Short-T BP DEM B DM 512.05
d SBC Short-T BP USD A $ 322.17
d SBC Short-T BP USD B $ 322.17
d SBC 100 Index Fund SF 3376.69
d SBC Equity Ptfl-Australia AS 343.79
d SBC Equity Ptfl-Canada C$ 356.78
d SBC Equity Ptfl Eur ECU Ecu 306.11
d SBC Eq Ptfl S&M Caps Xeu Ecu 311.06
d SBC Eq Ptfl Hong Kong $ 380.16
d SBC Eq Ptfl Malaysia $ 203.37
d SBC Eq Ptfl Singapore $ 317.78
d SBC Eq Ptfl S&M Caps US$ $ 357.43
d SBC Eq Ptfl S&M Caps Yen Y 9015.00
d SBC Eq Ptfl-Netherlands Fl 680.09
d SBC Equity Fd Latin Am $ 603.08
d SBC Eq Fd Eastern Eur USD $ 410.48
d SBC Eq Fd Emerging Mkts $ 1050.02
d SBC Govt Bd Ptfl A $ $ 1007.71
d SBC Govt Bd Ptfl B $ $ 1219.03
d SBC Bond Ptfl-AUD A AS 117.54
d SBC Bond Ptfl-AUD B AS 174.71
d SBC Bond Ptfl-CAD A C$ 121.39
d SBC Bond Ptfl-CAD B C$ 184.71
d SBC Bond Ptfl-DEM A DM 169.40
d SBC Bond Ptfl-DEM B DM 221.38
d SBC Bond Ptfl-NLG A Fl 173.88
d SBC Bond Ptfl-NLG B Fl 223.18
d SBC Bond Ptfl-XEU A Ecu 117.13
d SBC Bond Ptfl-XEU B Ecu 176.38
d SBC Bond Ptfl-FRF A FF 326.10
d SBC Bond Ptfl-FRF B FF 373.93
d SBC Bond Ptfl-ITL A Lit 122798.00
d SBC Bond Ptfl-ITL B Lit 158511.00
d SBC Bond Ptfl-ESP A Ptas 10885.00
d SBC Bond Ptfl-ESP B Ptas 14597.00
d SBC Bond Ptfl-GBP A £ 82.44
d SBC Bond Ptfl-GBP B £ 92.10
d SBC Bond Portfolio-CHF A SF 1142.60
d SBC Bond Portfolio-CHF B SF 1479.40
d SBC Bond Ptfl-USD A $ 101.27
d SBC Bond Ptfl-USD B $ 141.88
d SBC Bond Ptfl-JPY A Y 116677.00
d SBC Bond Ptfl-JPY B Y 142775.00
d SBC EE Lat Am MM $ $ 1226.416
d SBC Money Mkt Fd - AUD AS 1060.46
d SBC Money Mkt Fd - BEF BF 28489.00
d SBC Money Mkt Fd - CAD C$ 1110.04
d SBC Money Mkt Fd - DEM DM 1502.63
d SBC Money Mkt Fd - NLG Fl 1451.72
d SBC Money Mkt Fd - XEU Ecu 865.10
d SBC Money Mkt Fd - PTE Esc 177062.00
d SBC Money Mkt Fd - FRF FF 5981.12
d SBC Money Mkt Fd - ITL Lit 714153.00
d SBC Money Mkt Fd - ESP Ptas 99169.00
d SBC Money Mkt Fd - A$ AS 1229.16
d SBC Money Mkt Fd - GBP £ 754.16
d SBC Money Mkt Fd - CHF SF 1272.12
d SBC Money Mkt Fd - USD I $ 800.54
d SBC Money Mkt Fd - USD II $ 854.36
d SBC Money Mkt Fd - JPY Y 122232.00
d SBC EE Lat Am BD $ $ 1474.78
d SBC Glbl-Ptfl (CHF) Inc A SF 1076.98
d SBC Glbl-Ptfl (CHF) Inc B SF 1299.65
d SBC Glbl-Ptfl (CHF) Yld A SF 1229.16
d SBC Glbl-Ptfl (CHF) Yld B SF 1370.01
d SBC Glbl-Ptfl (CHF) Bal A SF 1379.34
d SBC Glbl-Ptfl (CHF) Bal B SF 1503.40
d SBC Glbl-Ptfl (CHF) Grth SF 1480.07
d SBC Glbl-Ptfl (DEM) Inc A DM 1052.88
d SBC Glbl-Ptfl (DEM) Inc B DM 1280.03
d SBC Glbl-Ptfl (DEM) Yld A DM 1161.55
d SBC Glbl-Ptfl (DEM) Yld B DM 1305.67
d SBC Glbl-Ptfl (DEM) Bal B DM 1401.21
d SBC Glbl-Ptfl (DEM) Grth DM 1358.68
d SBC Glbl-Ptfl (USD) Inc A $ 1000.13
d SBC Glbl-Ptfl (USD) Inc B $ 1201.42
d SBC Glbl-Ptfl (USD) Yld A $ 1158.18
d SBC Glbl-Ptfl (USD) Bal A $ 1279.82
d SBC Glbl-Ptfl (USD) Bal B $ 1397.94
d SBC Glbl-Ptfl (USD) Grth $ 1466.11
d SBC Glbl-Ptfl (XEU) Inc A Ecu 1121.30
d SBC Glbl-Ptfl (XEU) Inc B Ecu 1441.97
d SBC Glbl-Ptfl (XEU) Yld A Ecu 1322.08
d SBC Glbl-Ptfl (XEU) Yld B Ecu 1746.40
d SBC Glbl-Ptfl (XEU) Bal A Ecu 1305.72
d SBC Glbl-Ptfl (XEU) Bal B Ecu 1497.41
d SBC Glbl-Ptfl (XEU) Grth Ecu 1634.71
d SBC Eq Fd Sos & Mid Caps SF SF 737.74
d SBC Eq Fd Nat. Resource SF 540.49
d SBC Dyn Fl Ptfl CHF 100% SF 549.93
d SBC Dyn Fl Ptfl DEM 100% DM 567.20
d SBC Dyn Fl Ptfl USD 100% $ 552.30
d SBC Dyn Floor Ptfl CHF 95% SF 1352.79
d SBC Dyn Floor Ptfl USD 95% $ 1343.77
d SBC Eq Fd USA $ 684.78
d SBC Eq Fd Great Britain £ 329.61
d SBC Eq Fd Asia $ 448.82
d SBC Bond Selection DEM DM 124.80
d SBC Bond Selection USD $ 143.40
d SBC Bond Selection XEU Ecu 114.40
d SBC Bond Selection NLG Fl 130.80
d SBC Equity Fd France FF 2820.00
d SBC Equity Fd Germany DM 844.00
d SBC Equity Fd Gold $ 196.05
d SBC Equity Fd Spain Ptas 113520.00
d SBC Equity Fd Italy Lit 428025.00
d SBC Equity Fd Japan Y 20411.00
d SBC Bond Selection GBP £ 129.03
d SBC Bond Selection CHF SF 117.00
d SBC Equity Fd Switzerland SF 1070.46
d SBC Bond Selection World SF 88.91
d SBC Equity Fd World SF 175.09
d SBC Bond Selection JPY Y 13091.00
163 TAIL WIND INC Tel : (353) 607 1800
m The Tail Wind Fund Ltd $ 2403.49
164 TEMPLETON GLOBAL STRATEGY FUNDS
d Franklin Mut Beacon Fd Cl A $ 25.32
d Franklin Mut Beacon Fd Cl B $ 14.37
d Latin American Fd Cl A $ 21.20
d Latin American Fd Cl B $ 12.86
d Global Growth Cl A $ 13.84
d Global Growth Cl B $ 13.68
d DM Global Growth DM 20.70
d International Fund $ 10.15
d Smaller Companies Cl A $ 19.34
d Smaller Companies Cl B $ 14.42
d European $ 12.09
d Japan Fund $ 6.08
d Asian Growth Fd $ 9.77
d China Fd $ 7.84
d Emerging Markets Cl A $ 14.38
d India Fund $ 7.82
d Emerging Markets Cl B $ 9.19
d Infrastructure & Utilities $ 12.17
d Global Balanced $ 11.85
d Global Income Cl A $ 11.46
d Global Income Cl B $ 10.46
d DM Global Bond DM 12.66
d Emerg Mkts Fix Inc Cl A $ 12.93
d Emerg Mkts Fix Inc Cl B $ 11.08
d Emerg Mkts Fix Inc Fd DM 9.57
d US Government $ 8.61
d Managed Currency Fd $ 2.27
d DEM Liquid Reserve DM 7.24
d US$ Liquid Reserve $ 10.01
d Asia Smaller Cos $ 8.84
d Korea $ 4.77
d Thailand Fund $ 2.73
d High Yield $ 10.79
d International Bond $ 9.82
d GL Property Securities $ 10.83
198 THE ENVIRONMENT INV T:44 1534 602 000
w Ordinary $ 3.35
w ZDPs $ 1.15
214 THE PEGASUS FUND
d Class A $ 11.84
d Class B $ 11.84
d Class C $ 11.90
144 THE SAILORS FUND, SICAV
LUXEMBOURG, TEL 00352 463246 286
w Intl Fixed Income Ecu 1451.41
w Intl Equity Ecu 1381.48
w Italian Equity Lit 1326.00
w Lira Fixed Income Lit 11990.00
w Balanced Portfolio Lit 11860.00
w Short Term Lit 11860.00
w C & C Bond $ 1003.07
165 THE WANGER INV CO PLC
w Euro Smaller Cos DM 16.87
w US Smaller Cos $ 12.83
199 THE WIMBLEDON FUNDS T: 809 292 8777
w The Wimbledon Fund Cl B $ 1142.93
w The Wimbledon Fund Cl C $ 1790.80
167 THEMA INTERNATIONAL FUND PLC
Prices at 31/10/97
b Thema Hedged US Equities $ 123.79
168 THORNTON INVESTMENT MGMT LTD
33 Queen St,London EC4R 1AX 44171 246 3000
d Pacif Invt Fd SA $ 10.20
d Pacif Invt Fd SA DM DM 29.91
d Eastern Crusader Fund $ 4.71
d Thor. Intl Dragons Fd Ltd $ 33.45
d Thornton Orient Inc Fd Ltd $ 30.45
d Thornton Tiger Fd Ltd $ 38.12
d Managed Selection $ 20.12
w Jakarta $ 22.95
w Korea $ 5.40
w Asean Growth $ 8.36
w Japan Warrants Fund $ 2.48
w Asian Interest Invt Tst $ 6.93
NEW TIGER SEL. FUND
d Hong Kong $ 57.09
d Japan $ 11.34
d Korea $ 3.28
d Philippines $ 33.61
d Thailand $ 10.18
d Malaysia $ 8.71
d Indonesia $ 3.83
d US$ Liquidity $ 9.99
d China $ 14.12
d Singapore $ 19.11
d Pakistan $ 4.08
d Sri Lanka $ 2.98
THORNTON TAIWAN FUND
w Equity Income $ 14.55
w Equity Growth $ 19.18
*** 169 TITAN CAPITAL MGT IFAX 8258)
Fax:44 171 379 3037/Phone:44 171 379 3032
w Titan Euro-Financial $ 132.86
w Titan Fx Delta $ 128.91
w Titan Forex $ 112.08
w Titan Currency Portf $ 121.31
w Titan Global Hedge $ 108.03
170 TRANS GLOBAL FUNDS GROUP
w Trans Global Invt Plc $ 356.26
w Trans Glbl Emerging Mkts Plc $ 83.36
193 TWEEDY BROWNE VALUE FUNDS
w US Value $ 27.46
w Intl Value $ 13.86
w Intl Value SF 12.59
177 UBS
Tel:0041-1-235-3636 Fax:004-1-235-3272
d 177 UBS (Lux) Eq I Technology $ 109.60
d 177 UBS Bd Inv CHF Domestic SF 119.93y
d 177 UBS Bd Inv CHF Internat SF 113.77y
d 177 UBS Bd- Inv Conv Asia USD $ 80.64y
d 177 UBS Bd Inv DEM DM 214.32y
d 177 UBS Bd Inv GBP £ 209.89y
d 177 UBS Bd Inv Global $ 98.13y
d 177 UBS Bd Inv JPY Y 99519.00y
d 177 UBS Bd Inv NLG Fl 270.71y
d 177 UBS Bd Inv USD $ 115.41y
d 177 UBS Eq Inv America Latina $ 77.89y
d 177 UBS Eq Inv Asia New Horiz $ 30.48y
d 177 UBS Eq Inv Canada C$ 116.14y
d 177 UBS Eq Inv Energy $ 131.48y
d 177 UBS Eq Inv Europe $ 285.39y
d 177 UBS Eq Inv France $ 197.22y
d 177 UBS Eq Inv Germany DM 494.64y
d 177 UBS Eq Inv Global $ 117.44y
d 177 UBS Eq Inv Gold $ 94.38y
d 177 UBS Eq Inv Great Britain £ 97.47y
d 177 UBS Eq Inv Italy Lit 291903.00y
d 177 UBS Eq Inv Japan Y 15960.00y
d 177 UBS Eq Inv Netherlands Fl 220.17y
d 177 UBS Eq Inv Pacific $ 284.47y
d 177 UBS Eq Inv Scandinavia $ 485.48y
d 177 UBS Eq Inv Small C. Euro SF 142.48y
d 177 UBS Eq Inv Sm C Switzerland SF 128.30y
d 177 UBS Eq Inv South Africa $ 14.51y
d 177 UBS Eq Inv Spain Ptas 28772.00y
d 177 UBS Eq Inv Switzerland SF 388.55y
d 177 UBS Eq Inv USA $ 153.10y
d 177 UBS Protect Inv SF Switzerland SF 126.75y
d Indicative Min Value CHF 116
d 177 UBS (Lux) Bd Inv-CAD C$ 148.78y
d 177 UBS (Lux) Bd Inv-CHF A SF 113.99y
d 177 UBS (Lux) Bd Inv-CHF B SF 128.09y
d 177 UBS (Lux) Bd Inv-DEM A DM 118.96y
d 177 UBS (Lux) Bd Inv-DEM B DM 134.34y
d 177 UBS (Lux) Bd Inv-FRF FF 1408.73y
d 177 UBS (Lux) Bd Inv-ITL Lit 777041.00y
d 177 UBS (Lux) Bd Inv-USD $ 122.39y
d 177 UBS (Lux) Eq Inv-S C USA $ 212.95y
d 177 UBS (Lux) Bd Inv-XEU Ecu 137.48y
d 177 UBS (Lux) Eq Inv Europe DM 401.62y
d 177 UBS (Lux) Eq Inv Biotech $ 122.40y
d 177 UBS (Lux) Eq I-Central Euro SF 114.08y
d 177 UBS (Lux) Eq I-China $ 78.80
d 177 UBS (Lux) Eq I-Ecu Euroland Ecu 124.37
d 177 UBS (Lux) Eq Sic-USA $ 126.32y
d 177 UBS (Lux) Bd Sic-Am Lat $ 98.13
d 177 UBS (Lux) Bd Sic-USD E.Y. $ 105.49
d 177 UBS (Lux) Med Term I- AUD AS 105.01y
d 177 UBS (Lux) Med Term I- CAD C$ 103.00y
d 177 UBS (Lux) Med.T.I-CHF A SF 104.01y
d 177 UBS (Lux) Med.T.I-CHF T SF 109.32y
d 177 UBS (Lux) Med Term I-DM DM 104.79y
d 177 UBS (Lux) Med Term I-DM DM 113.27y
d 177 UBS (Lux) Med Term I-Ptas ESP Ptas 10211.00y
d 177 UBS (Lux) Med Term I- FF FRF 521.34y
d 177 UBS (Lux) Med Term I- £ GBP 101.50y
d 177 UBS (Lux) Med Term I-ITL Lit 112127.00y
d 177 UBS (Lux) Med Term I- Fl NLG 103.79y
d 177 UBS (Lux) Med Term I- $ USD 113.52y
d 177 UBS (Lux) Med Term I-Ecu XEU 116.21y
d 177 UBS (Lux) MM Inv-BEF BF 29992.00
d 177 UBS (Lux) MM Inv-CAD C$ 1203.26
d 177 UBS (Lux) MM Inv-CHF SF 1041.82
d 177 UBS (Lux) MM Inv-FRF FF 5992.00
d 177 UBS (Lux) MM Inv-GBP £ 488.11
d 177 UBS (Lux) MM Inv-ITL Lit 1365848.00
d 177 UBS (Lux) MM Inv-JPY Y 102928.00
d 177 UBS (Lux) MM Inv-NLG Fl 1135.93
d 177 UBS (Lux) MM Inv-USD $ 1185.55
d 177 UBS (Lux) MM Inv-XEU Ecu 806.08
d 177 UBS (Lux) MM Sicav-MYR MYR 2831.70y
d 177 UBS (Lux) MM Sicav-MYR MYR 831.36y
d 177 UBS (Lux) Pf I Fix In SF (CHF) SF 112.64y
d 177 UBS (Lux) S Sic-Am Lat USD $ 1000.67
d 177 UBS Port Inv Inc (CHF) SF 123.52y
d 177 UBS Port Inv Cap G (CHF) SF 142.32y
d 177 UBS (Lux) Pf I-Eq L R SF (CHF) SF 98.49y
d Indicative Min Value CHF 95
d 177 UBS (Lux) Pf I Fix In DM (DEM) DM 125.75y
d 177 UBS Port Inv Inc (DEM) DM 133.19y
d 177 UBS Port Inv Cap G DM (DEM) DM 131.71y
d 177 UBS (Lux) P I-E L R DM (DEM) DM 99.18y
d Indicative Min Value DEM 95
d 177 UBS (Lux) Pf I Fix In FF (FRF) FF 486.18y
d 177 UBS Port Inv Inc (FRF) FF 484.79y
d 177 UBS Port Inv Cap G (FRF) FF 552.50y
d 177 UBS (Lux) Pf I Fix In (ITL) Lit 120117.00y
d 177 UBS (Lux) Pf I Inc (ITL) Lit 114078.00y
d 177 UBS (Lux) Pf I Cap G (ITL) Lit 121715.00y
d 177 UBS (Lux) Pf I Fix In $ (USD) $ 122.37y
d 177 UBS Port Inv Inc (USD) $ 87.89y
d 177 UBS Port Inv Cap G (USD) $ 97.99y
d 177 UBS (Lux) Pf I-Eq L R $ (USD) $ 100.51y
d Indicative Min Value USD 95
d 177 UBS (Lux) Pf I Fix In Ecu (XEU) Ecu 127.99y
d 177 UBS Port Inv Inc (XEU) Ecu 71.56y
d 177 UBS Port Inv Cap G (XEU) Ecu 84.88y
d 177 UBS (Lux) Short T I-DEM DM 426.31
d 177 UBS (Lux) Short T I-DEM DM 628.71
*** 171 UEBERSEEBANK Zurich IFAX 8258)
d B - Fund SF 1427.42
d E - Fund SF 1192.30
d J - Fund SF 316.71
d M - Fund SF 1403.22
d UBZ Euro-Income Fund SF 11.36
d UBZ World Income Fund Ecu 68.18
d UBZ Gold Fund $ 64.28
d UBZ Nippon Convert SF 963.00
d Asia Growth Convert SFR SF 1023.78
d Asia Growth Convert US$ $ 1053.84
d UBZ DM - Bond Fund DM 113.29
d UBZ D - Fund DM 170.79
d UBZ Swiss Equity Fund SF 213.86
d UBZ American Eq Fund $ 152.77
d UBZ S - Bond Fund $ 111.98
d UBZ Southeast Asia Id $ 61.58
d UBZ Wirth Growth Fd $ 140.29
m UBZ Diversified Strategies A $ 1330.43
m UBZ Diversified Strategies B $ 1306.11
173 UNION BANCAIRE ASSET MGT (UBAM)
INTERNATIONAL, NASSAU
w Allinvest $ 2010.42z
w Arcelinvest $ 4120.85z
w Bruckinvest $ 1994.17z
w Chilinvest $ 1770.29z
w Dinvest $ 3868.61z
w Illinvest India $ 1034.27z
w Hanlinvest $ 1092.77z
w Japinvest $ 4316.42z
w Kinginvest $ 3479.10z
w Merlinvest $ 3488.91z
w Mourinvest $ 6151.64z
w Mourinvest Ecu Ecu 2736.56z
w Quadrinvest $ 4582.77z
w Stlginvest $ 1093.33z
CAPITAL GUARANTEED IC
w Guaranvest Macroplus A $ 2427.15z
w Guaranvest (USD/JPY) C $ 2458.88z
w Guaranvest France A $ 2481.81z
w Guaranvest (USD/YEN) D $ 2436.48z
w G. (Hong Kong & China) A $ 2410.02z
w Guaranvest Europe A $ 2430.02z
w Guaranvest Euro-Fin Ltd A $ 2513.72z
w Guaranvest Euro-Tech Ltd $ 2481.26z
174 UNION BANCAIRE ASSET MGT (UBAM) INTERNATIONAL, HAMILTON
w Dinvest Asia $ $ 1036.79z
w Latam High Yield Ltd US$ $ 2262.78z
w Bonds & Equity Europe $ 3089.32z
175 UNION BANCAIRE ASSET MGT (UBAM) INTERNATIONAL, LUXEMBOURG
w UBAM Short-Term $ $ 1369.40
w UBAM Short-Term ECU Ecu 1743.95
w UBAM Med-Term $ Bond $ 1198.19
w UBAM DEM Bond DM 1160.69
w UBAM FRF Bond FF 7166.11
w UBAM GBP Bond £ 1237.98
w UBAM World Bonds CHF SF 1476.15

w UBAM Emerging Growth $ 1158.00
w UBAM European Equity DM 1700.14
w UBAM Intl Growth Eq $ 1407.15
w UBAM Japanese Equity Y 6739.00
w UBAM Intl Pacif & Asia $ 118.81
w UBAM-US Equity $ 1261.40
w UBAM Swiss Equity CHF SF 1776.93
w UBAM-Convert Ptfl CHF SF 1022.20
w UBAM-Convert Ptfl USD $ 1067.08
176 UNICO FINANCIAL SERVICES S.A.
Phone(+352)465 651/Fax(+352)465 45 998
d AMF Communication Fd $ 111.31
d AMF Communication Fd DM 123.38
d Profinvest S.A. DM 1727.38
d U.U.F. DEM Airlien DM 124.87
d U.U.F. DEM Ranche A/B DM 138.26
d U.U.F. DEM Bonds A/B DM 116.60
d U.U.F. Short Term A/B DM 118.77
d Unico Equity Fund DM 98.08
d Unico Inv. Fonds DM 80.38
*** 215 UNIGESTION ASSET MANAGEMENT
Tel:41 22 707 6611 Fax:41 22 707 6499
w Uni-Global Sicav FS SF 1394.57
w Uni-Global Sicav FRF FF 8791.47
w Uni-Global Sicav USD $ 1416.95
w Uni-Global Sicav Ecu Ecu 1620.25
w Uni-Global Sicav DEM DM 1546.82
w Uni-Global Sicav F S systematique SF 1211.58
w Uni-Glbl Sic US$ Max 3 ans $ 1107.81
w Uni-Glbl Sic FS Max 3 ans SF 1112.20
w Uni-Glbl Sic High Yld USD $ 1000.63
w Uni-Glbl Sic Max 3 ans DM DM 999.90
w Uni-Glbl Sic Convert Bds USD $ 1001.36
178 US GLOBAL INVESTORS INC GUERNSEY
d USGCF - US Precious Metals & Natural Resources Portfolio $ 107.772
Tel : 44-1481-720321
192 WILLERFUNDS MANAGEMENT CO.
INTERNET http://www.willerfunds.com
Tel : (352) 46 819 2614
w Willer C.I.S. East Europe $ 9.31
w Willer Greater China $ 7.78
w Willer Japan Y 169.00
w Willer Latinoamerica $ 16.14
w Willer South East Asia $ 11.41
w Willer Telecom $ 14.13
w Willerbond Capital $US $ 18.74
w Willerbond Eur Currencies Ecu 14.53
w Willerequity Europe Ecu 20.49
w Willerequity Italy Lit 15109.00
w Willerequity North America $ 20.91
184 WORLDFOLIO CAP PRESERVATION PLUS
b USD 90% Cap Preservation $ 11.37
200 WP STEWART FUND PLC
d Bowen Asian Equity Fund $ 808.08
w WP Stewart Long Term Growth $ 997.40
d WPS Special Growth $ 1050.00
d WP Stewart European Equity $ 1081.57
d WP Stewart Asian Equity $ 773.83
d Nzz Stock Stewart Calcalist $ 1023.33
181 WP STEWART GLOBAL GROWTH
w WP Stewart Global Growth $ 14.1284
179 WP STEWART HOLDINGS N.V.
d WPSH (ADAM SE) $ 921.93
191 WPS INVESTISSEMENTS S.A.
d WPS Global Technology Fund $ 170.67

999 Other Funds

m Absolute Return Mgt. ARM $ 1710.73
m Actum Leveraged Fd $ 57.68
w Adelaide FF 1370.92
w Adelphi $ 236.51
m AJR Intl $ 266.04
m Alexandra Glbl Invest Fd I $ 19.53
m Alfa Futures Fd Ltd $ 977.80
w Anna Investment SF 11511.47
w Argus Fund Bond SF 1380.63
w Argus Fund Equity SF 1866.01
w Aruno Fd Ltd $ 8.17
m Asia Oceania Fund $ 8.86
m Asia Pac Fund Ltd SF 99.28
m Asia Vision $ 8.36
m Asian Selection Hdgs $ 224.47
m Associated Investors Inc. $ 1363.81
m Athena Fund Ltd $ 46.26
m Austgo Intl Ltd $ 166.74
m BAS-ICK Currency Fund Plc Lit 90073
m Bay Harbour $ 1535.564
m BEM International Ltd $ 17.14
m Block Diamond Ltd $ 120.39
m Bleichroer Global Fund A $ 380.39
m Brookarcadia Invt Ltd (BVI) $ 73.09z
m C.C.I.P. $ 82.01
m Cambrian Fund Ltd $ 178.38
m Canterbury Growth Fund Ltd $ 11.43E
m Canyon VRF - A $ 1662.8080
m Cat Umb Sic-Nip Grth WH SF 498.12
m Cat Umbrella Sic Asia HY $ 697.73
m Cat Umbrella Sic Thai HY $ 582.26
m Cedar Global Investments $ 1000.00
m Central & Eastern Euro SF 28.23
m Century Futures $ 1072.76
m Cervin Growth Fund $ 115.56
m Chidam Select $ 204.09
m Chidam Strategic Fund $ 176.82
m Citadel Limited SF 128.25
m Columbus Holdings $ 357.76z
m CoMac Intl NV $ 131.56
m Concord Cap Growth Corp $ 4.92
m Concorde Inv Fund $ 152.191
m Craig Drill Cap $ 291.70
m Cumberl Intl S.A. $ 273.41
m D. Witter Wld Wide Ivt Tst $ 32.06
m DB Argentina Bd Fd $ 10618.73
m DB Brazil Fund Shares $ 5.47
m Delphic Global Opportunities SF 135.59
m Della Opport Fd Ltd/Sep30 $ 135.75
m DMG / Nicolin Bond Fund $ 12856.00
m Dreyfus America Fund $ 41.66
m Egd Overseas Fund Ltd $ 3677.00
m Emerge Capital $ 1386.46
m Emif Belg. Ind. Plus A BF 17791.00
m Emif Belg. Ind. Plus B BF 20116.00
m Emif France Ind. Plus A FF 1243.53
m Emif France Ind. Plus B FF 1311.46
m Emif Germ. Ind. Plus A DM 126.38
m Emif Germ. Ind. Plus B DM 145.87
m Emif Italy Index Plus A Lit 145077.00
m Emif Italy Index Plus B Lit 152854.00
m Emif Neth. Index Plus A Fl 1402.25
m Emif Neth. Index Plus B Fl 1428.24
m Emif Spain Ind. Plus A Ptas 20748.00
m Emif Spain Ind. Plus B Ptas 22612.00
m Emif Switz Index Plus A SF 157.40
m Emif Switz Index Plus B SF 153.78
m Emif UK Index Plus A £ 184.67
m Emif UK Index Plus B £ 215.75
m Emperor Corp Ptas 226.27
m Europrestige $ 224.43
m Excelsior Fund Ltd $ 122.76
m Fairfax Intl Fund Ltd $ 1198.53
m Falcon Fund $ 288.51
m Firebird Overseas Ltd $ 208.51
m First Trident Cap Corp $ 13.06
m Fonlux 1 Money SF 1103.32
m Fonlux 3 - Intl Bond SF 104.51
m Formuation 10 Intl DM 888.17
m Fortitude Growth Fd $ 18.96
m Fortitude Grwth Inc $ 91.97E
m Fortitude High Risk Inc $ 1086.20E
m GCM High Yield Fd Ltd $ 1046.47
m GCM Intl Convertible Fd Ltd $ 1399.56
m GCM Intl Equity Fd Ltd $ 127.71
m GEM Generation Ltd $ 1155.34
m Gems International Fd Ltd $ 907.9671
m Global 93 Inv Ltd $ $ 14.76
m Global 94 Inv Ltd SF SF 47.32
m Global Arbitrage Ltd SF 1862.36
m Global Blue Chips Fd Ltd SF 90.79
m GlobalFlex US Equity Fd Ltd $ 129.03
m Gonnord SF 32.60
m Graham Global Invt Fd $ 136.03
m Green Way Invts Ltd ECU Ecu 1751.81
m Green Way Ltd A USD $ 2292.80
m Green Way Ltd FRF FF 11671.20
m Gyrakoban Rel Val F US-s $ 104.45
m Harbour Invts Ltd(Oct31) $ 4.154
m Hausmann Hldgs N.V. $ 1066.87
m Heckmann Emerg Grwth Fd $ 1024.00
m HIF-US Growth Fund $ 482.07
m Huygens Gestion Fd DM 10.19
m Ibek Holdings Ltd SF 341.24
m Infinity Investors Ltd $ 9840.33
m Intl Securities Fund Ecu 38.56
m Jag & Cedar Asian Prosp $ 12.22
m Japan Pacific Fund $ 25171.00
m Gigante Global Fd Ltd Cl A I $ 111.50
m Gigante Global Fd Ltd Cl B $ 149.90
m Gigante Global Fd Ltd Cl Dm. DM 129.59
m La Fayette 21st Century $ 222.60
m La Fayette Holdings Ltd $ 222.80
m La Fayette Regular Growth $ 204.80
m Le Sodia Intl Grth Fd Ltd $ 108.93
m Leaf Sicav $ 208.11
m Life Global Fd Ltd $ 1308.59
m Lynx Sel. Holdings SF 249.52
m M.Kingdon Offshore, N.V. $ 34.61E
m M.M.M.K. Investments Ltd $ 1198.87
m Mariner Intl Ltd $ 118.89
m Master Cap & Hedge Fd $ 122.32
m Matterhorn Offshore Fd $ 22634.81
m McGinnis Global (Sep30) $ 3267.50
m MJM International Ltd $ 354.18
m ML Primac Fund $ 112.88
m Mont Blanc Funds Portf $ 82.75
m Moore Global Invt A $ 8723.00E
m Moore Global Invt B Ecu 3392.00E
m Moore Global Invt $ 1398.00E
m Newbury Leveraged Hld $ 187.57
m Newport Bermuda $ 1290.00
m Nagom Pacific Fd Ltd $ 79.41
m Nederlander Gibl Systems SA $ 1289.22E
m Nitochester Mutual Fd NV Ecu 1088.63
m NSP F.I.T. Ltd $ 19.00
m O.I.M. Fund Limited $ 18.00
m Omega Overseas Partners $ 266.5343E
m Opal USA $ 145.40
m Pan Fixed Inc Fd $ 191.82
m PAN International Ltd $ 175.71
m Pancurri Inc. $ 264.950
m Panda Intl Plc $ 154.227
m Pangaea Fund Ltd $ 115.59
m Pequot Energy Offsh Fd Inc $ 140.12
m Pequot Intl Fund $ 427.48
m Pequot Technology Offshore $ 146.17
m Permal Upsyle Ltd $ 168.07
m Perry Partners Intl Inc $ 180.69
m PharmaWealth $ 94.64
m Phoenix Fixed Inc $ 882.70
m Pinehurst Sicav FF 10.19
m Pomboy Overseas Ltd $ 553.99
m Portuguese Smaller Co $ 72.12
m Prima Arbitrage Fund A $ 113.57
m Prima Arbitrage Fund B $ 18.55
m Prima Capital Fund A $ 183.24
m Prima Capital Fund C SF 122.54
m Prima Global Fund A $ 112.18
m Primeinvest Intl Mercantile Corp $ 7.75
m Regal Intl Fund Ltd $ 202864.00
m Sagax Fund II Ltd Sep30 $ 122.57
m Saltvo Kie, Spain Fd $ 13.34
m Sarakresk Holding N.V. $ 4.30
m SC Fundam Val BVI Ltd $ 1981.22
m SCI / Tech. SA Luxembourg $ 29.43
m Selected Strategies Oct31 $ 148.07
m SGA World Growth A $ 94.54z
m SGA World Growth B Ecu 93.46z
m Sirius Global Fund $ 97.38
m SJO Global Intl B $ 1676.28
m Smith Barney Wrldwd Sec E $ 15.97
m Smith Barney Wrldwd Spec E $ 40.27
m Sonic Technology Offshore $ 124.71
m Spirit Hedge Hld $ 215.85
m Spirit Strategies Hld $ 121.88
m State St. American $ 476.15
m Strat Healthcare Inv Fd $ 191.1628
m Strategic Opportunities $ 101.46
m Strategies Balanced $ 176.25
m Strider Fund $ 161.71
m Strome Hedgecap Limited $ 134.4595
m Strome Offshore Ltd $ 294.4150
m Sunset Global III Ltd $ 448.46
w Sunset Global One $ 330.48
m Sussex McGarr $ 201.00
m System Global Fund FF 25229.80
m Techno Growth Fund SF 39.79
m Templeton Global Inc $ 7.52+
m The Bridge Fund N.V. $ 18.06
m The Excalibur Fund $ 1034.94
m The Fortuna Fd Ltd $ 1091.26
m The Grand Fin Fd Ltd $ 7.50
m The J Fund B.V.I. Ltd $ 2809.7300
m The Jaguar Fund N.V. $ 1331.65E
m The MGR Fund Limited $ 1129.97
m The Red Square Debt B $ 13.51
m The Rhino Inv Company NV $ 135.43
m The Smart Bond Ltd SF 1064.04E
m Tiger Selec Hold NV Bid $ 100.61
m TKB Bond Portfolio $ 1000.39
m Tradewinds Emg Debt/Oct31 $ 104.76
m Transpacific Fund $ 1927.00
m Trendlogic Intl Fund Ltd $ 1641.99
m Trinity Futures Fd Ltd $ 1342.950
m Triumph I $ 1920.00
m Twentyfirst Arbitrage Cl B $ 2282.52
m Ursus Intl Ltd $ 1491.80
w Vallorbus Ecu 184.35
m Valorive Sicav FF 327.36
m Victor Futures Fund $ 215.77
m VNI Plutogestion Plurione 97 FF 420.00
m VNI Plutogestion Plurivol 97 FF 9.38
m Voyager Investments Plc $ 13.7811
m Vulture Ltd $ 5341.22
d Win Global Fd Intl Bd. Ptf A Ecu 145.72
d Win Global Fd Intl Bd. Ptf T Ecu 211.74
d Win Global Fd Intl Div Ptf A Ecu 208.50
d Win Global Fd Intl Eq. Ptf A Ecu 222.49
d Win Global Fd Intl Eq. Ptf T Ecu 185.10
m WisdomTree Ltd 212-8432777 $ 137.6653
w World Invest Allied (Nov17) $ 186.77
m Worldwide Limited $ 98.97
m WPG Farber Weber Overs $ 223.9863
w Young SF 369.45
m Zanett Lombardier Ltd $ 257.52
m Zweig DiMenna Intl Ltd $ 20905.80

A$ - Australian Dollars; AS - Austrian Schillings; BF - Belgian Francs; C$ - Canadian Dollars; DM - Deutsche Marks; Dkk - Danish Kroner; Ds - US Dollars; ECU - European Currency Unit; FF - French Francs; FM - Finish Mark; FL - Dutch eFlorin; IDR - Indonesian Rupiah; Lit - Italian lira; LF - Luxembourg Francs; p-pence; MYR - Malaysian Ringgit; Ptas - Pesetas; SGS - Singapore Dollars; SF - Swiss Francs; Sek - Swedish Kronor; THB - Thai Baht; Y - Yen;

a - asked + - Offer Prices; N.A. - Not Available; N.C. - Not Communicated; o- New; S - suspended; S/S - stock Split; * - Ex-Dividend; ** - Ex-Rts; - @ Offer Price Incl. 3% prelim. charge; ++ - Paris exchange; ++ - Amsterdam exchange; e - misquoted earlier; x-not registered with regulatory authority. P: Middle of bid and offered price. E: estimated price; y: price calculated 2 days prior to publication; z: bid price.

The marginal symbols indicate frequency of quotations supplied: (d) - daily; (w) - weekly; (b) - bi-monthly; (f) - fortnightly; (r) - regularly; (t) - twice weekly; (m) - monthly.

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صورة من الأصل

Herald INTERNATIONAL Tribune
PUBLISHED WITH THE NEW YORK TIMES AND THE WASHINGTON POST

Massacre on the Nile

The five-year Islamist revolt against the secular state in Egypt, one of the Mideast's most influential and Western-oriented countries, has produced an awful tragedy. Six members of the Islamic Group attacked foreigners visiting fabled Luxor. Apologists say they meant to take hostages to exchange for an Egyptian cleric imprisoned in New York State in a failed terrorist conspiracy. Whatever they intended matters not at all and is obscene to ponder as an "explanation" of what occurred: Fifty-eight tourists and four Egyptians were ruthlessly shot and hacked to death, and the six died, too.

Iran, a patron of terrorists, and leaders of these groups in Gaza and Lebanon condemned the slaughter, not on principle but, expediently, as a distraction from the "anti-Zionist" cause. But of course all political causes feeding off terrorism are embarrassed.

Islamic militants assassinated then President Anwar Sadat in 1981 for making peace with Israel, but it took 10 years for the movement to become a threat to the successor regime of Hosni Mubarak. The insurgents have killed a thousand people.

Picking up the currents that carry Islamist movements in the Muslim world, they seek to change the government by force and install a state ruled by their version of Islamic law. Their targets have included the official security forces, the ancient sites that make tourism a crucial $3 billion industry, and Egypt's Coptic Christian community.

President Mubarak has had good reason to crack down. Until this latest incident, moreover, he could claim some success. He needs now to devise a strategy, working with avowedly nonviolent Muslim groups, that will isolate the terrorists, politically as well as operationally, and afford him a better chance to deter and defend against their atrocities.

—THE WASHINGTON POST.

Chubais Should Go

Anatoli Chubais is both the agent and the enemy of Russian reform. Without his wily advice and determination to shed communist economics, Boris Yeltsin might not have brought Russia so far along the road to democracy and free markets. But Mr. Chubais, Mr. Yeltsin's top economic and political adviser, has also condoned unseemly dealings between the Kremlin and Russian businessmen. Even by the raw standards of Russian politics, he has now disgraced himself and ought to vacate his post as first deputy prime minister.

The immediate problem is a book advance of dubious origin that Mr. Chubais foolishly accepted. The $90,000 payment, part of a $450,000 deal that he shared with four of his aides, came from a publishing company owned by a bank that recently won the potentially lucrative right to buy a sizable chunk of Svyazinvest, Russia's large state-owned telecommunications company.

No matter how fairly the transaction may have been handled — Oneksimbank, the buyer, actually submitted the highest bid for the company — the book deal amounts to an improper thank-you from the bank.

Mr. Yeltsin dismissed the aides last week, but so far has declined to let Mr. Chubais go. Were this his first misjudgment, Mr. Chubais might be forgiven if he conceded error and returned the book fee. But this episode fits a pattern. Last year, when he was temporarily running a private think tank called Civil Accord but was already assisting Mr. Yeltsin's campaign, the think tank received a $3 million interest-free loan from a bank that had profited from government privatization deals.

Mr. Chubais has not been shy about using favoritism as the lubricant of reform. Under his direction, valuable state properties were sold off for a pittance to a small circle of businessmen and bankers. Many of the same men then financed Mr. Yeltsin's election campaign last year and until recently wielded great influence in the Kremlin.

Russian politics is not for the faint-hearted, and Mr. Chubais has often served a larger interest with his manipulations. But reform has progressed far enough in Russia that it need not be advanced at every turn by unethical deals. As difficult as it may be for Mr. Yeltsin to part company with such a valued aide, he should discharge Mr. Chubais before the cause of reform is further tarnished.

—THE NEW YORK TIMES.

Ease Up on Cuba

A drive is on for legislation to drop the part of the general American embargo of Cuba that restricts sales of food, medicine and medical equipment. The project is way overdue. Members of both parties support the bills introduced in both House and Senate; congressional action should pick up in the next session. The U.S. Chamber of Commerce is aboard. So are humanitarian and medical groups. So are groups representing much of the Cuban-American emigration, up to now a fairly unified bulwark of a hard line on Fidel Castro.

The American ban on food and medicine was enacted in the 1960s in a period of rage over Cuba and its Soviet tie. The ending of the Cold War shifted Washington's focus to Fidel Castro's internal rule, and the food-medicine embargo stayed on. It is a sordid tactic. To convert food and medicine — intended to nourish and to heal — into a political weapon tramples on American humanitarian tradition. Children, women and the elderly bear the principal impact. What little business there is to do with poor and mismanaged Cuba is diminished.

The strategy behind the embargo — to drive the Cuban people to revolt and the regime to change or collapse — leaves Fidel Castro with a powerful anti-American card. The contrast with China, a far larger, more challenging Communist country and one with which the United States conducts major commerce, is painful. These restrictions, unilaterally imposed, separate Americans from their closest allies.

The Clinton administration makes a particular, strained case for the embargo on food and medicine. It says that these items can be sold with licenses and are sent in large numbers by private American citizens, and, anyway, the Cuban dictator could shop elsewhere if he chose; hence, any shortages are his responsibility.

That amounts to justifying the embargo on the basis that its loopholes adequately subvert it. This is not persuasive. Such trade as there is in food and medicine faces formidable political, bureaucratic and financial obstacles. The embargo on these items, although not total, takes a toll.

The other aspects of the embargo remain in place. Many challenge their worth and efficacy, but many also still see them as anti-Castro leverage. It is a charged debate that has been going on for nearly 40 years. Food and medicine, in any event, are different. They go to real human beings. There cannot be many Americans left who are vindictive enough to choke the flow of these necessities to needy Cubans.

—THE WASHINGTON POST.

Other Comment

What to Do After Luxor

The latest terrorist attack should force the Egyptian government to rethink its ambiguous policy. It has cracked down hard on militant fundamentalist groups, jailing and executing many of their activists. (The Luxor attack may be primarily a response to the campaign of repression.) [But] it has tried to divide the Islamist movement through various concessions, including the appointment of some fundamentalists as judges, leading to reactionary verdicts that have tarnished Egypt's image abroad. Such half-hearted concessions and contradictory policies send the wrong message.

— Neue Zürcher Zeitung (Zurich).

The only sane voice I heard was from a Manchester woman in a Luxor hotel. She insisted her holiday would continue, because to pull out would "double the misery this tragedy has caused the Egyptians we have met." Would that someone in authority had said the same.

— Simon Jenkins, commenting in The Times (London).

Herald INTERNATIONAL Tribune
ESTABLISHED 1887
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Directeur de la Publication: Richard McClean
International Herald Tribune, 181 Avenue Charles-de-Gaulle, 92521 Neuilly-sur-Seine, France.
Tel.: (1) 41.43.93.00. Fax: Subscriptions, (1) 41.43.92.10; Advertising, (1) 41.43.92.12; News, (1) 41.43.93.38.
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S.A.S. au capital de 1.200.000 F. RCS Nanterre B 732021126. Commission Paritaire No. 61337
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Make This Evidence of Saddam's Poison Public

By Jim Hoagland

WASHINGTON — Nearly 18 months ago, UN weapons inspectors in Iraq discovered videotapes showing stomach-turning scenes of the testing of biological weapons on donkeys, sheep and dogs at the Hakam laboratory in Baghdad. The tapes showing the animals dying in agony are so gruesome that they were not released publicly or disseminated widely within the United Nations. They should have been.

The existence of the tapes, as well as of the poison gas sprays they reportedly show over the animals' stalls and cages, provides graphic evidence of the nature of the man and the regime the world confronts in Saddam Hussein and Iraq.

What kind of regime videotapes such horror and then places the tape in archives? The kind that ordered the massacre of Kurdish civilians and filmed that killing on a massive scale in 1987. The kind that has systematically taped the show trials and grisly executions of those who have fallen afoul of Saddam Hussein since he and his murderous colleagues came to power in 1968.

There is in Iraq, some UN inspectors and Iraqi dissidents believe, extensive documentary evidence of biological and chemical experimentation on human prisoners by the Iraqi regime. The New York Times suggested plausibly last week that the Iraqis forced an end to UN inspections on Oct. 29, by banning the team's American members, to avoid discovery of that evidence.

Few if any other rogue regimes would permit such evidence to be recorded and kept. But the nature of Saddam Hussein's dictatorship requires the archiving of atrocity.

He periodically shows tapes of the brutality with which he treats enemies on Iraqi television, to terrorize his people. Moreover, his system requires filmed records to show that the dictator's savage orders have been carried out as he directed. He trusts no one, which is one key to his survival.

Containment of Saddam Hussein was a policy that was bound to be overtaken by events.

Saddam Hussein is no simple psychopath. He is, as former CIA Director R. James Woolsey recalled on television this week, "a professional killer." That is no metaphor. Saddam Hussein's occupation before going into government was that of hit man. In the art of murder and extermination, he leaves nothing to chance.

Release of the animal testing tapes by the United Nations would have reminded the world of that reality. But political sensitivities as well as emotional ones come into play at this point. What is the point of stirring up public outrage and revulsion if you are not prepared to remove the cause of it?

Publicizing the experiments using biological agents might have brought immediate and justifiable comparisons between the Saddam regime and Germany's Nazis, and turned public opinion toward demands for dramatic action. Disclosure of Serbian concentration camps and mass rape and killing in Bosnia had just that effect in 1992.

But until Saddam Hussein put Bill Clinton on the spot by ousting the American inspectors, Washington was content to proclaim its "containment" of Iraq a triumph.

Containment resembled what the world would have looked like in 1940 if the Roosevelt administration had pushed the German army out of France, taken away most but not all of Germany's V-2 rockets, and left Adolf Hitler in place to do what he liked to those who lived in Germany.

Containment was a policy that was bound to be overtaken by events, and the swift transformation of Iraq in U.S. official statements from a nonproblem to the world's most urgent danger proves that this has now happened.

Three weeks ago, Saddam Hussein and Iraq were routinely described by U.S. official statements as being tightly contained in a box of American making. This week President Clinton said Iraq presents a threat to "the safety of the children of the world" that must be dealt with urgently.

That transformation raises a fundamental question for Americans to put to their government: Were you fooling us then, or are you fooling us now?

It is not an idle question. Mr. Clinton must quickly close the gap between the vivid dangers to global stability he is describing and the still muted methods he is pursuing to combat them.

The president has sensibly kept his diplomatic and military options open. But he cannot go on very long having it both ways, publicly suggesting that he suddenly sees the gruesome and dangerous nature of the Iraqi threat, while he keeps the door open for a disguised diplomatic deal that will grant Saddam Hussein new legitimacy.

The United Nations and the United States can no longer afford the luxury of looking away from the evidence that Saddam's regime itself collects.

The Washington Post.

Only Aggressive Inspection Can Block Iraq's Nuclear Ambition

By Gary Milhollin

WASHINGTON — While the United States, Russia and other countries search for diplomatic solutions to the crisis in Iraq, the risk grows that the weapons inspectors will never again be able to do their jobs effectively.

On Tuesday, for example, Yevgeni Primakov, the Russian foreign minister, proposed that in return for allowing the inspectors to go back to work, their efforts would have to be brought to a quick conclusion.

If the weapons inspections are at all compromised, however, the world could face the prospect of an Iraqi atomic bomb in three to five years.

Ever since the Gulf War, Iraq's nuclear weapon team has been busy designing a bomb. The latest blueprint, according to United Nations inspectors, is of a sphere measuring 32 to 35 inches (81 to 89 centimeters) in diameter, with 32 detonators. The bomb would weigh less than a ton and fit on a Scud missile, the weapon Saddam used in the war to hit Israel and kill American troops.

Iraq has already successfully tested the bomb, using a "dummy" non-nuclear core. To complete it, Iraq needs only nuclear fuel, and the latest design requires a mere 35 pounds (16 kilograms) of highly enriched uranium.

Inspectors believe that they have destroyed almost all the equipment needed to produce such uranium, but the Iraqis know how to build or import what they need.

Iraqi scientists have made great strides in developing centrifuges which can convert natural uranium to nuclear weapon grade. A few thousand of these centrifuges can produce enough high-grade uranium to fuel a few bombs.

Easily hidden inside an underground garage, these centrifuges would be invisible to U-2 spy planes monitoring weapons development. Only inspectors on the ground have any hope of finding them.

Even in ideal conditions, putting a complete stop to weapons research is impossible; inspectors cannot arrest scientists or read their minds. But inspectors can detect the special manufacturing needed to create fuel for nuclear weapons.

Since inspectors have been in Iraq, they have sampled soil, air and water, "swiping" surfaces to detect suspect atomic elements, and flying helicopters at low altitudes to sniff out undeclared nuclear activity.

All this work gave inspectors a good chance of detecting any bombs under construction. So long as short-notice inspections were allowed, there was a good chance, too, of seizing and destroying any and all manufacturing equipment before it could be moved.

But if inspections do not resume, or are watered down, the Iraqis can reconstitute their efforts to build a nuclear bomb. In fact, they have already moved important equipment outside the range of monitoring cameras.

Even if the inspection teams were to return to Iraq next week, they would have to retrieve hundreds of pieces of monitored equipment and then restart the accounting process.

If Iraq resumes its weapons production, it will sink the international efforts to stop arms proliferation.

Despite these dangers, France and Russia have tried to rule out military action and to broker a compromise. Indeed, France, in its eagerness to placate Saddam, has proposed to close the books on new inspections and to rely mainly on monitoring the biological, chemical and nuclear weapons that have already been found.

But keeping track of what has already been found would not amount to a serious inspection effort — it would be "faking it," in the words of one inspector. It would surrender all hope of finding the secret manufacturing operations — nuclear, chemical and biological — that remain the greatest threat posed by Iraq.

There is no substitute for aggressive long-term inspections. The United States must ensure that they continue.

The writer directs the Wisconsin Project on Nuclear Arms Control. He contributed this to The New York Times.

A World Slump? Not Certain but Not to Be Ruled Out

By Robert J. Samuelson

WASHINGTON — "Will the world slump?" asks a recent issue of The Economist. It is a good question without a good answer.

All that can be said is that the economic crisis that began quietly in Thailand in July has spread to much of Asia and moved on to Brazil and even Russia. Will it snowball into a broader economic downturn that would drag much of the world, including the United States, with it?

The prevailing view is "no." Federal Reserve Chairman Alan Greenspan told Congress last week that Asia's problems, although serious, would not trigger a U.S. recession. The Economist also doubts a global slump.

But optimism needs to be tempered, because the optimists have so far been wrong.

The crisis is already worse than they expected, and plenty could still go wrong. Banking crises across Asia are a possibility. Another bad omen: the decision of the Mercosur trading bloc (Brazil, Argentina, Uruguay and Paraguay) to raise tariffs by 25 percent. That could signal a protectionist spiral that would depress world trade.

The best that can be expected is that the crisis harms only a handful of countries. For them, economic growth drops sharply.

Consider new estimates from Nariman Behravesh, chief global forecaster for Standard & Poor's DRI. Since late October he has reduced Japan's expected 1998 growth from 2.7 to 0.7 percent, Thailand's from 4.8 percent to minus 0.7, Indonesia's from 6.3 to 2.2, and Brazil's from 4.4 to 1.8.

Japan stumbles because its exports to Asia falter. And other countries are overextended.

In the 1990s these countries have received massive foreign investment. Too much money flowed too quickly. First, foreign capital (mostly dollars) was converted into local currencies. Bad loans were made, bad projects were financed. Next, local consumers and companies converted some local currency back into foreign exchange to buy imports. Trade deficits swelled.

Now the boom is over. Countries must curb trade deficits because they no longer receive the foreign capital needed to gorge on imports. Interest rates go up to slow spending. Countries let their currencies depreciate, which makes imports more expensive.

Yet Mr. Behravesh does not expect the world economy to slump. He has cut his 1998 forecast for global growth only slightly, from 2.9 percent to 2.5. The United States and Europe continue to expand. So do most developed countries.

It is plausible. Already the International Monetary Fund has organized big credits to hard-hit countries: Thailand $17 billion, Indonesia $23 billion, the Philippines $650 million. In theory, these credits cushion the shock. Countries do not have to shut down their economies because they cannot afford essential imports. They deal with their problems and shift to export-led growth.

Some comparisons with the Latin debt crisis of the 1980s also seem reassuring.

Then, foreign capital arrived mainly through commercial banks. For years the banks insisted that they be repaid in full; the Latin countries could not. Political deadlock and economic stagnation resulted.

Now Asian nations have received foreign capital in many ways: bank loans, direct investment (multinationals building factories), stock market investment. Some losses will (and should) be absorbed by foreigners, for example, mutual fund investors.

So far, so good. The crisis is contained. But two dangers could make things much worse. The first is the prospect of banking crises. Banks lubricate any thriving economy. They hold people's wealth as deposits; they make business and consumer loans. If banks collapse, so may confidence. And Asian banks now face huge losses.

Start with Japan. Even before the present crisis, its banks had at least $250 billion in bad loans left over from the bubble economy of the 1980s. Now there will be more. Last year Japanese banks had $299 billion in loans to borrowers in 10 large Asian countries and Hong Kong. The added exposure could push some banks below the required capital reserve of 8 percent. Some banks may be insolvent.

Similar problems afflict banks in South Korea, Thailand and Indonesia. Standard & Poor's estimates that bad loans at South Korea's eight largest banks range from 3 to 14 percent of total credits. As economies weaken, more loans may sour.

There are ways to rescue banks, but all are costly and all require political decisions that may elude shaky governments. Japan has dawdled ineptly with its banking crisis for much of the 1990s. It belatedly closed its 10th largest bank just this week.

A second danger is an abrupt halt of foreign capital flows to most developed countries. Investors panic. All countries suffer for the sins of a few. Deprived of investment capital, countries experience slower growth. Trade, production and employment weaken. The United States and Europe soon feel the effects.

A pessimist sees the connections and fears them. An optimist sees the connections and thinks they will be avoided. Who is the realist? What started in Thailand may be a passing economic squall. Or it might be a gathering storm.

The Washington Post.

Don't Expect Reform in Japan

By Roger Buckley

TOKYO — The collapse this week of the first major Japanese commercial bank in half a century is part of a larger crisis that is waiting to happen in Japan. The failure of the Hokkaido Takushoku Bank is a symptom of the problems in store for Prime Minister Ryutaro Hashimoto.

The weaknesses of the Japanese financial sector are holding back a troubled economy and casting doubt on the leadership qualities of Mr. Hashimoto and his coalition government. The cabinet has few weapons in its armory to start lifting Japan out of economic misery. The stock market is weak, the yen is out of favor, and the public is fearful that the rising tide of bankruptcies will continue.

The financial turmoil and looming economic slowdown in Southeast Asia must inevitably damage Japan's hopes of exporting itself out of its present hole, but the long-standing problems of the Japanese economy are homegrown.

The nation spent the 1990s trying to dodge the unpleasant consequences of the asset-inflated bubble era of the 1980s. Now the skeletons are coming out of the cupboard.

Many more financial institutions appear to be sitting on huge piles of bad debts incurred when the stock market was seen as a moneymaking game and the only way the economy could go was up into the stratosphere. The collapse of real estate prices has resulted in forced sales with heavy losses.

Mr. Hashimoto is caught between his past promises to reform and kick-start the highly regulated financial sector, and political pressures to eat his words by shoring up the more viable parts of the system to prevent public panic at the possible consequences of more banks going under.

The irony is that efforts to prevent more banking crises must lead to continued bureaucratic intervention and supervision. The Ministry of Finance is unpopular, and Mr. Hashimoto's coalition partners want to dismantle its powers. Yet the possibility of further crashes may give a new lease on life to the financial bureaucrats.

The Liberal Democratic Party would earn little applause by providing unsecured government loans to troubled banks, although some in the party favor such a course. It would negate the government's pledge to cut the national debt and press ahead with deregulation.

His future may be on the line. He is seen as beleaguered, in contrast to his self-confidence in the summer when he secured a second term as president of his party and thus as prime minister. The party is balking at the politically sensitive areas of deregulation and the prospect of the job losses that would result.

The Japanese public turns instinctively to the government when the going gets rough. Trying to explain that the state no longer has all the answers to the problems that plague the economy is a hard task.

Japanese no longer have optimistic dreams or visions to sustain them into the next century. So they are even more concerned than in the past that removing the bureaucratic cocoon surrounding many aspects of life will leave them vulnerable to unpleasant market forces.

The promised Big Bang will probably be an anticlimax. The Japanese government may profess to be serious about deregulation, but industrialists who face increased competition and banks that do not want to face the consequences of bad loans and mismanagement expect the state to step in and shore up the present system.

Japan in the late 1990s is a chastened nation. It knows that its golden age is behind it and that prospects for economic growth to support an aging population are limited.

Only a determined and united cabinet could impose real reform. Since political leadership is weak and likely to remain so, cosmetic change is the best that can be hoped for.

The writer, who teaches history as the International Christian University in Tokyo, contributed this comment to the International Herald Tribune.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1897: Indian Danger

LONDON — The *Daily Telegraph*, commenting on the refusal to allow the appeal of Professor Tilak, the Indian native professor, against the sentence of eighteen months' imprisonment for exciting to sedition, says: "Violent attacks upon the government at home are nothing more than the expression of political feeling, but are hardly likely to disturb the Constitution. In India it is otherwise. Direct incentives to revolt are source of endless danger in India."

1922: Hitler Blocked

BERLIN — The strenuous efforts of Herr Adolf Hitler, chief of the Bavarian Fascisti, to extend his activities into Prussia, received a sharp setback. Herr Severing, Prussian Minister of the Interior, issued a proclamation which announces the suppression of Hitler's National Socialist German Workers' Party within Prussia. However, this act doesn't affect the leader's position in Bavaria, where his recruiting campaign and incitements to violence continue unabated without interference by the authorities.

1947: Royal Wedding

LONDON — Lieutenant Philip Mountbatten was created Duke of Edinburgh and given the right to be called "His Royal Highness" on the eve of his marriage tomorrow [Nov. 20] to Princess Elizabeth, heiress-presumptive to the British throne. The ceremony will take place at Westminster Abbey before approximately 2,300 guests, including five kings, eight queens, eight princes, ten princesses and fifty-two members of the British royal family. The entire Cabinet will be present, along with leaders of the Conservative opposition party.

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OPINION/LETTERS

A Great Cheer in 1947 Echoes Feebly Today

By Denis Judd

LONDON — Fifty years ago the wedding of the youthful and refreshingly naive Princess Elizabeth to the dashing and suave naval lieutenant Philip Mountbatten unleashed a flood of worldwide interest and publicity. The war was barely two years over, and with Britain struggling with austerity and reconstruction, Winston Churchill spoke for many when he described the royal wedding as "a flash of color on the hard road we have to travel."

The ceremonial splendor of the occasion was a cheering reminder of prewar pomp and power. The public seemed willing to believe that the "fairy tale" match would further consolidate the position of the House of Windsor at the heart of the new Britain being created by Clement Attlee's great reforming Labour government.

Half a century later, very few of the hopes and illusions so eagerly cherished at the time are intact, or indeed recognizable. The royal marriage has, of course, survived, and that is at least a cause for modest celebration.

Whether it has been an unblemished love match throughout is more doubtful. There have been rumors of rifts, speculation over Prince Philip and other women, and note taken of separate trips, interests and bedrooms. Few realistic observers see them as a close couple.

Despite Queen Elizabeth's constitutional and ceremonial superiority, her husband's capacity to browbeat and control has not been confined to his children. One of the Queen's recent biographers quotes an eyewitness account of Prince Philip's threat to put his wife out of the car if she once more voiced her fears that he was driving too fast. A friend, however, explained how their relationship worked: "Nothing makes a woman less happy than being able to get away with everything ... Prince Philip is tough, which is why she loves him."

More perplexing and perhaps more serious is the palpable evidence that none of the four offspring of the marriage presents a reassuring picture of a fully rounded, calmly coping and deeply fulfilled individual — though Princess Anne may now come closest to hitting the target.

The first marriages of the three older children all failed: Prince Charles's spectacularly, Princess Anne's predictably and Prince Andrew's almost comically.

The royal siblings, moreover, have more than their fare share of nervous twitches and inadequacies of deportment. Throw in a few of the close relations, especially the more gin-sodden and haughty ones, and the picture of a largely dysfunctional royal family is plain for all to see.

The reasons for this do not, of course, derive solely from the parenting carried out by the Queen and the Duke of Edinburgh. It is worth noting that Prince Philip's parents separated when he was a boy and that he was effectively brought up by his Mountbatten relatives, of whom Lord Louis, the last viceroy of India, was easily the most influential. The Queen's father, King George VI, endured a cold mothering and a tyrannical fathering.

A more charitable explanation for the mess might be that having pretended for so long that they were models of wholesome family life, the royals have now come to their senses and have made a fresh bid for public sympathy and support on the grounds that they are, in fact, just like the rest of us, although considerably richer and more newsworthy. But this is too subtle for the House of Windsor.

What we are now witnessing is nothing less than the destruction of the mystery of the monarchy through chronic overexposure, compounded by unprecedented media intrusiveness. Our ancestors understood the need to ration public and private monarchical display in order to sustain the magic. A century ago, the British pioneer socialist Keir Hardie tartly observed, "Royalty to be a success should keep off the streets."

The problem for the inner royal family, of which the Queen and her consort are the core, is that there is no going back. The British public's reaction to Diana's death proves this beyond question.

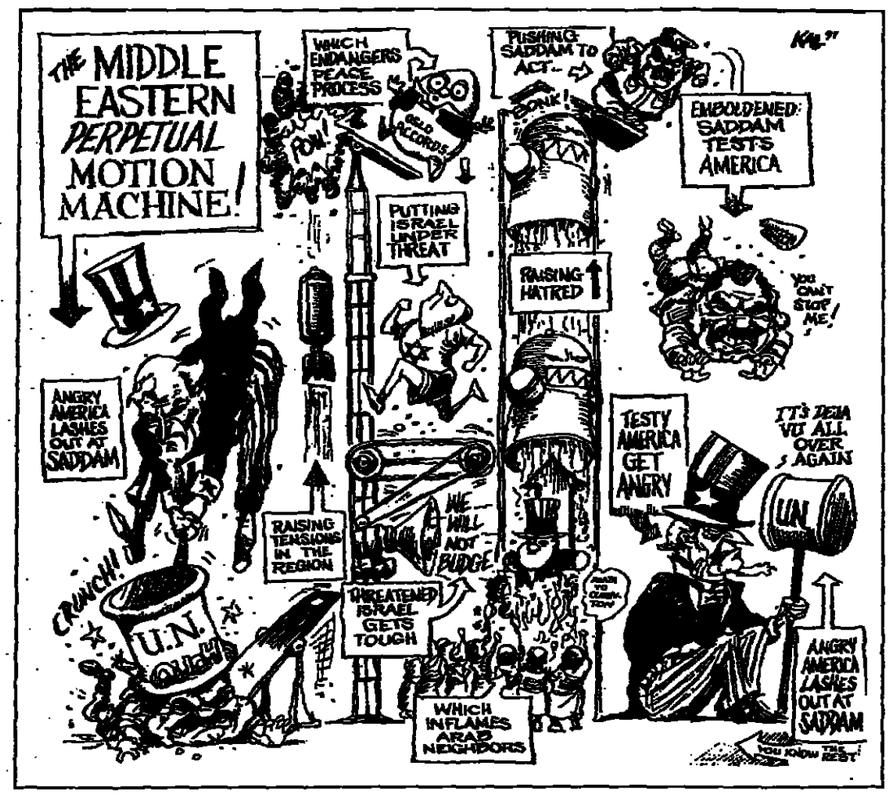
The royal family's stilted response to the tragedy owed a great deal to Germanic traditions of self-restraint and doing one's duty. More significantly, perhaps, it was widely seen as a final act of retribution against a young woman who embodied an emotional spontaneity and vivacity that the Windsors seem incapable of appreciating, let alone reproducing.

The subsequent attempts to present a more caring, "touchy feely" image for Prince Charles and the elder royals can fool only those who wish to be deluded.

Golden wedding anniversaries ought to be occasions for celebration and a certain amount of self-congratulation. The Queen and her consort should be no exception to this tradition.

All the same, it would be reassuring to know that some serious stocktaking will also take place. The monarchy's environment, both publicly and privately, has changed dramatically since the day 50 years ago when the BBC commentator Richard Dimbleby described Princess Elizabeth's arrival at Westminster Abbey thus: "The doors of the coach are open. The crowds shout with excitement and love ... Now she steps down. A great cheer arises to sustain her."

The writer is a historian whose most recent book is "Empire: The British Imperial Experience From 1765 to the Present." He contributed this comment to the International Herald Tribune.



Back to the Early '80s With El Niño? Help!

By Hal Dresner

ASHLAND, Oregon — Like everyone else, I'm worried about El Niño. I, too, recall the terrible storms, floods and droughts of 1982 and 1983.

But do you remember what else that stretch of warmer ocean tem-

MEANWHILE

peratures brought us? I'm talking about the really strange, frightening occurrences for which there is no rational explanation.

For instance, the last time the ocean got this hot, people started wearing baseball caps backward. Not only misguided teenagers; I mean folks as sane as we are. That's the power of a world-class Niño.

And what else can explain break dancing, Valley Girl-speak, "Rocky III," women wearing shoulder pads? Claus von Bulow and John DeLorean? In world affairs, there was the nuttiness of Britain and Argentina warring over the Falkland Islands. Nothing as noble as our 20-minute invasion of small but shifty Grenada. It's something in the water: El Niño.

One expert has said that the difference between this El Niño and the one in 1982 is that last time, we didn't know in advance. Now we seem eager to make good use of our forewarning — a House panel recently held an El Niño hearing, and the Federal Emergency Management Agency says it's going to try to prepare us for this recurrent weather pattern.

But how do we prepare for another "A-Team," with Mr. T single-handedly driving up the price of gold? How can you arm yourself against hearing "(She's a) Maniac" every time you turn on the radio? Ready for the return of Joan Rivers as the permanent guest host of "The Tonight Show"? And what about the worst early '80s remnant of all: "Cats," the Broadway show with the half-life of plutonium?

It may be too late to do anything. There are already terrifying similarities between the last time El Niño struck and now.

In 1982, Ted Kennedy said he wouldn't run for president; in 1997, Joe Kennedy said he wouldn't run for governor. Then and now, a George Bush ogles the Oval Office. In 1983, riots over Cabbage Patch dolls; in 1997, frenzy over Beanie Babies. Niño I: the Hitler Diaries. Niño II: the JFK-Marilyn Papers.

But there may be hope. Scientists say that if we can make it through the next year, there's an opposite climate system headed our way.

Called La Niña, it's supposed to bring cool and dry weather. So from my perspective, things are looking up.

But that may be because I'm hanging here in my old gravity inversion boots.

The writer, a screenwriter and novelist, contributed this comment to The New York Times.

Poverty, Not Racism, Is America's Problem

By Orlando Patterson

CAMBRIDGE, Massachusetts — Why are Americans having a national argument on race?

By all objective measures — recent opinion polls, demographic data and academic studies — race relations between blacks and whites have never been better.

What is more, the majority of African-Americans are content, even optimistic, about their interactions with European-Americans, according to a close reading of a recent Gallup Poll and other surveys. This viewpoint has also been forcefully argued by the scholars Stephan and Abigail Thernstrom in their new book, "America in Black and White."

While I differ with many of their arguments, their basic premise is correct: Relations between the races are getting better, as are the conditions of most African-Americans.

Civil rights leaders insist that this belief is dangerously wrong because they think that America remains mired in racism.

But let's get the facts straight. According to the most recent census data, blacks have virtually closed the gap with whites not only in the percentage graduating from high school but also in the percentage graduating from junior college.

Black full-time workers have also started to close the income gap, according to census data. From 1970 to 1995, the average annual income of white men declined by 3 percent, to $34,741, while that of black men increased by 11 percent to $27,136.

Nonetheless, major problems still remain for the bottom quarter of the African-American population — 26 percent of all black families and 41.5 percent of their children remain trapped in poverty. The situation is no longer worsening, but it is no better than conditions were a quarter century ago.

Nor have we seen the end of racism. About 20 percent of white Americans are still at least mildly racist (meaning, among other things, that they are averse to living in neighborhoods with only a few minority families), according to my research using polls, including one in 1994 by the National Opinion Research Center.

We have made great progress, but there is still a long way to go. Here is what we should be asking: How does racism hurt the lives of African-Americans? For the poorest among them, is racism the real problem? Do ordinary black Americans think that race is their biggest problem?

When it comes to earnings and self-esteem, racism may be less of a problem for the poorest blacks and more of a problem for middle-class blacks who are in direct competition with whites for jobs, status and power.

Certainly, poor blacks are hurt by racial discrimination — mostly in biased police behavior and draconian drug-sentencing laws.

But as the sociologist William Julius Wilson emphasized, race is of secondary importance when it comes to the economic conditions of poor blacks. Poor blacks, like poor whites, are impoverished partly because they attend bad schools, come from broken families and live in broken communities.

But the basic problem is that the poor, no matter how hard they work, earn too little to pull themselves out of poverty.

Indeed, in a Gallup poll taken in June, poor blacks said that money, not racism, was their biggest problem. This poll, which measured race relations, found that three-quarters of blacks considered their own relations with whites to be good, and indeed had a close white friend.

The same poll found, however, that 53 percent of blacks were dissatisfied with their incomes. For poorer African-Americans, the figure was much higher.

If money is the problem and not racism, why do many leaders, white and black, warn that America's racial problems are getting worse? This pessimism results from a strange collision of interests.

White liberals believe to some degree the stereotype that African-Americans are a dependent and chronically victimized group. Any problem associated with blacks is simply assumed to be racist in origin. Emphasizing crisis is also an effective way to argue for more government intervention.

Black political leaders also have a vested interest in maintaining that a racial crisis exists. Their legitimacy and a good part of their livelihood depend on defending entitlement programs.

On the right, leaders and scholars exaggerate the crisis in race relations to highlight the failures of liberal programs.

Martin Luther King's dream of an integrated America has not been deferred. The nation is overcoming what was once its greatest flaw, racism. Denying its persistence is naive and reactionary. But ignoring the extraordinary progress, while exaggerating racism's impact, is counterproductive.

It diverts attention from what is now our greatest shame — chronic poverty and growing income inequality — and it plays right into the hands of those on the right and left who promote the vile dogma of racial separatism.

The writer, a professor of sociology at Harvard, is the author of "The Ordeal of Integration: Progress and Resentment in America's 'Racial' Crisis." He contributed this comment to The New York Times.

LETTERS TO THE EDITOR

Kabul Hospitals

Regarding "Leaving Women to Die" (Editorial, Nov. 11):

The statement about the World Health Organization's financing of the rehabilitation of hospitals in Kabul is misleading. The WHO has not supported the "reconstruction of a new women's hospital." Its aid is directed toward the rehabilitation of three war-damaged hospitals: the Rabia Balkhi hospital for gynecology and obstetrics and two others for emergencies and infectious diseases. Funds for the $435,000 project were raised by several agencies, including the office of the UN High Commissioner for Refugees, the World Food Program and the WHO.

The confusion may arise from the fact that Kabul authorities have renamed the Central Polyclinic built by the Soviets as the New Rabia Balkhi Hospital and allocated it to women. WHO has received no requests for its support.

M. A. SALAHI.
Alexandria, Egypt.

The writer is public information officer for the Regional Office for the Eastern Mediterranean of the World Health Organization.

On Ethnic Chinese

Regarding "When Greedy Elites Don't Learn" (Opinion, Nov. 18) by Robert Elegant:

Mr. Elegant's drawing of a contrast between Southeast Asian states run by ethnic Chinese and those governed by Malays overlooks several factors.

Both Hong Kong and Singapore, which Mr. Elegant calls "free of the cavalier approach" of the ruling classes, are tiny city-states where the problems of governance are reduced. The British ruled Hong Kong until last July and provided a stable framework in which business thrived. Senior Minister Lee Kuan Yew found Singapore sandwiched between two large resource-rich and inefficient neighbors, and decided to offer the West a service center that was gratefully accepted.

If the ethnic Chinese are such good governors, then Mr. Elegant would not have to make an exception of China itself.

Mr. Elegant overlooks the fact that it was the overseas, ethnic Chinese, who spearheaded the looting spree throughout Southeast Asia during the last 30 years. The overseas Chinese tycoons who are friends of Indonesia's President Suharto are among the richest men in the world not because they won such wealth on a level playing field. Instead, they acquired it through sweetheart deals and monopolies that in effect preyed upon the local rural population.

RIZWAN SULAIMAN.
Cheras, Malaysia.

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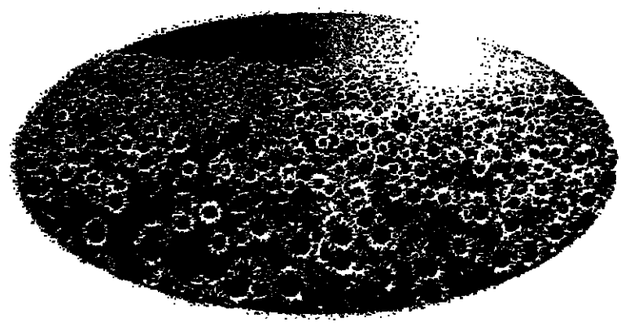

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HEALTH/SCIENCE

Tracing Origins of Farming

Genetic Studies Fix Locations

By John Noble Wilford
New York Times Service

NEW YORK — The greatest thing before sliced bread, to reverse the cliché, was bread itself. The first cultivation of wild grains, that is, turned hunter-gatherers into farmers, beginning some 12,000 to 10,000 years ago. In the transition, people gained a more abundant and dependable source of food, including their daily bread, and changed the world forever.

Archaeologists and historians agree that the rise of agriculture, along with the domestication of animals for food and labor, produced the most important transformation in human culture since the last ice age — perhaps since the control of fire.

Farming and herding led to the growth of large, settled human populations and increasing competition for productive lands, touching off organized warfare. Food surpluses freed people to specialize in crafts like textiles and supported a privileged elite in the first cities, growing numbers of bureaucrats and scribes, soldiers and kings.

Excavations at more than 50 sites over the last half-century have established the Fertile Crescent of the Middle East as the homeland of the first farmers.

This arc of land, broadly defined, extends from Israel through Lebanon and Syria, then through the plains and hills of Iraq and southern Turkey and all the way to the head of the Gulf. Among its "founder crops" were wheat, barley, various legumes, grapes, melons, dates, pistachios and almonds. The region also produced the first domesticated sheep, goats, pigs and cattle.

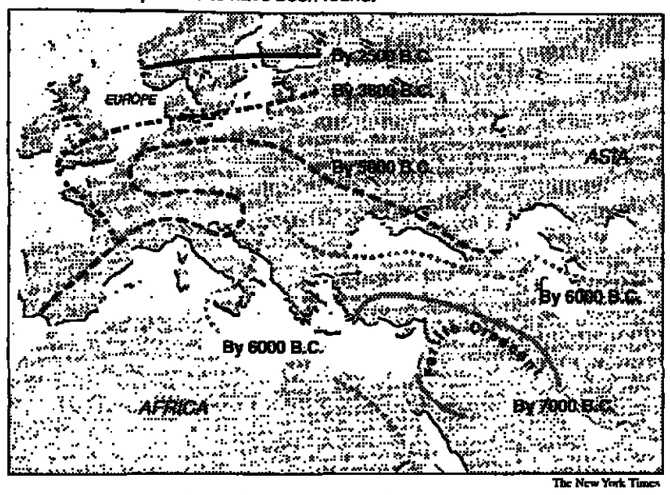
But questions persist: Where in the Fertile Crescent were the first wheat and barley crops produced? What conditions favored this region? Why was the transition from hunting and foraging to farming so swift, occurring in only a few centuries?

New genetic studies suggest possible answers. They pinpoint the Karacadag mountains, in southeast Turkey at the upper fringes of the Fertile Crescent, as the site where einkorn wheat was first domesticated from a wild species around 11,000 years ago.

Moreover, they reveal that cultivated einkorn plants, as botanists had suspected, are remarkably similar genetically and in appearance to their ancestral wild varieties, which seems to explain the relatively rapid transition to farming indicated by archaeological evidence.

The March of Agriculture

The eight domesticated crops of the Fertile Crescent, including einkorn wheat, spread across Europe and Asia, as shown by radiocarbon dating of sites where crop remains have been found.



The New York Times

A team of European scientists, led by Dr. Manfred Heun of the Agricultural University of Norway, reported these findings in the current issue of the journal Science. The researchers analyzed the DNA from 68 lines of cultivated einkorn wheat, *Triticum monococcum monococcum*, and from 261 wild einkorn lines, *T.m. boeoticum*, still growing in the Middle East and elsewhere.

In the study, the scientists identified a genetically distinct group of 11 varieties that was also most similar to cultivated einkorn. Because that wild group grows today near the Karacadag mountains, in the vicinity of the modern city of Diyarbakir, and presumably was there in antiquity, the scientists concluded, this is "very probably the site of einkorn domestication."

Knowing the site for the domestication of such a primary crop, the scientists said, did not imply that the people living there at the time were the first farmers. "Nevertheless," they wrote, "it has been hypothesized that one single human group may have domesticated all primary crops of the region."

Archaeologists said that radiocarbon dating was not yet precise enough to establish whether einkorn or emmer wheat or barley was the first cereal to be domesticated. All three domestications occurred in the Fertile Crescent, probably within decades or a few centuries of each other. It was a hybrid of emmer and another species from the Caspian Sea area that produced the first bread wheat.

Dr. Bruce Smith, an archaeobiologist at the Smithsonian Institution and author of "The Emergence of Agriculture," published two years ago by the Scientific American Library, praised the research as another notable example of new technologies being applied in trying to solve some of archaeology's most challenging problems. The einkorn findings, he said, made sense because they "fit pretty well with archaeological evidence."

Not far from the volcanic Karacadag mountains and also to the south, across the border in northern Syria, archaeologists have exposed the ruins of pre-farming settlements and early agricultural villages that appear to have existed only a few centuries apart in time. Sifting the soil turned up seeds of both wild and cultivated einkorn wheat. The ruins of Abu Hureyra, an especially revealing Syrian site on the upper Euphrates River, contained evidence of einkorn farming more than 10,000 years ago.

But some archaeologists may not readily accept the new findings. They have their own favorite areas where they think the first steps in plant domestication took place, and these happen to be to the west and south of the Turkish mountains.

Mud-brick ruins at the edge of an oasis in the Jordan River valley near Jericho have often been cited as from the world's first known farming village, occupied by an ancient people that archaeologists call the Natufians.

Dr. Frank Hole, a Yale University archaeologist who specializes in early agriculture, thinks the major center for early plant domestication was more likely in the corridor running north from the Dead Sea to Damascus.

Its Mediterranean-type climate, dry summers and mild but wet winters, which prevailed at the time of agricultural origins, would have favored the growth of annual plants like barley and both einkorn and emmer wheat. The Jericho site produced early evidence of barley cultivation.

Einstein Cleared of Plagiarism

By William J. Broad
New York Times Service

NEW YORK — One of the triumphs of modern science is the general theory of relativity, which defies common sense by describing the gravitational attraction between planetary bodies as the curvature of a bizarre entity called space-time.

Despite its many predictive successes over the decades, the theory has existed under an inconspicuous cloud since its publication in 1915 because of questions over its authorship.

While Albert Einstein was usually hailed publicly as author of the theory, behind the scenes another scientist, David Hilbert, claimed to be the theory's author and clashed with Einstein over who had priority in the insight.

The dispute eventually became caustic. Einstein contended that Hilbert had stolen the theory after reading one of his papers, and some of Hilbert's supporters quietly suggested years later that it had actually been Einstein who committed plagiarism.

Now, three historians of science have examined the dispute and have vindicated Einstein. They say Hilbert appears to have lifted a key concept from Einstein's manuscript.

"A close analysis of archival material reveals that Hilbert did not anticipate Einstein," Leo Corry, Juergen Renn and John Stachel write in the current issue of the journal Science.

The conventional wisdom among contemporary scholars was that Hilbert completed the general theory of relativity at least five days before Einstein submitted his conclusive paper on Nov. 25, 1915, and that the two men had hit upon the revolutionary idea independently.

That view came into question when Dr. Corry, a historian at Tel Aviv University, was doing some archival work and stumbled upon a hitherto unnoticed set of proofs of Hilbert's paper.

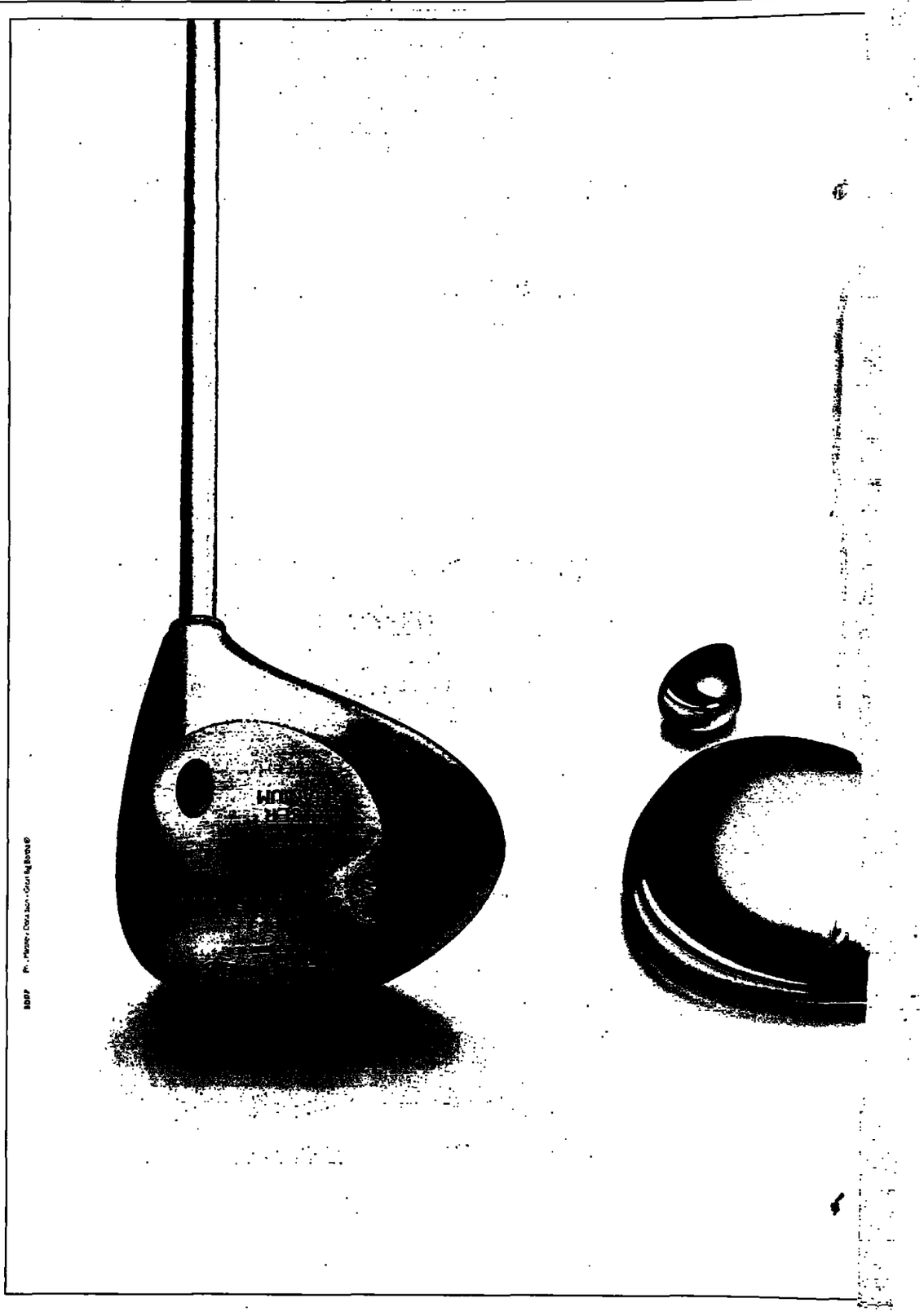
Detailed analysis and comparison of these proofs with published versions of both Hilbert's paper and Einstein's papers on gravitation enabled Dr. Corry and his colleagues to reconstruct an account of the crucial weeks in November 1915. And what they uncovered differed radically from the standard view.

The new evidence shows that Hilbert's proofs lacked the critical ingredient for the theory's success, something called covariance.

"The theory he originally submitted is not generally covariant," the authors wrote.

Although Hilbert's article bore the submission date of Nov. 20, 1915, it was not actually published until March 31, 1916 — long after Einstein's paper was public. The final article was covariant.

The new revelation "excludes the possibility that Einstein plagiarized from Hilbert the last crucial step in completing general relativity," the scholars concluded.



BOOKS

UNDER AFRICAN SKIES: Modern African Stories

Edited by Charles R. Larson. 311 pages. $25. Farrar Straus Giroux.

Reviewed by Carole Joyce Davies

IN a controversial piece called "Larsony or Fiction as Criticism of Fiction," Ayi Kwei Armah accused Africanists, such as Charles Larson, of capitalizing on African literatures, lording it over the writers and functioning as the ones authorizing the literature. Armah's assertion came out of a period now identified as the height of decolonization struggles on the continent and of Black Power movements around the world. His charge effectively articulated the sense of self-ownership and self-definition that African scholars were advancing.

Indeed, Larson had earlier edited "African Short Stories: A Collection of Contemporary African Writing" (1970) and had published "The Emergence of African Fiction" (1972), which was required reading for those embarking on graduate education in African literatures in the 1970s. So Larson is one of those scholars of European descent who were able to have a pivotal role in the shaping of African literature in questions of audience, the academy, marketing and entry into the canon. In recent years, however, the African Studies Association has been the site of charges and countercharges of this nature. On the one hand, European and American specialists on Africa want to continue to dominate a field which many of them have worked hard to develop. On the other side, African scholars have mounted a certain defense against the ways in which European-American Africanists have consistently spoken for them. "Under African Skies: Modern African Stories" has to be read against that backdrop.

The book brings together 26 writers from across the continent. There is a fair representation of older and newer writers but clearly some imbalances in other areas. For example, the geographic regions represented are southern Africa, east Africa and west Africa. Northern Africa seems to have been overlooked again in favor of a south-of-the-Sahara emphasis. There is a bias in favor of male writers: 20 of them and only six females. So important voices such as Efua Sutherland, Buchi Emecheta, Flora Nwapa, Mariama Ba and Nawal el Saadawi are absent.

More problematically, Larson justifies this imbalance in his introduction: "Too many [African women in the 1950s and 1960s] were published solely because of their gender. In choosing the selections for this anthology, I reread stories by many of them and, I am sorry to say, was appalled at how poorly written some were." Consequently, few of the early selections in this anthology are by women writers." He even says, boldly, that fortunately this situation has changed with the advent of a few new writers (Yvonne Vera, Veronique Tadjo, Sindiwe Magona).

Very few contemporary African women writers would support such an attempt at creating a generational split and the kind of condescension that it implies. But, more important, those of us who have worked in women's writing have seen that kind of charge repeated ad nauseam. The critic, usually male, uses his own "standards" and aesthetic positions and attempts to generalize about the entire body of literature. He then proceeds to assume that whatever he does not understand derives from a flaw in the writer, not in himself. Clearly, the kind of respect that Zora Neale Hurston's work has garnered upon re-reading by feminist scholars is a fitting critique of that stance. Larson thus gives new life to Ayi Kwei Armah's charge of "larsony," especially since so much has happened in African women's writing between Larson's earlier anthology and this one.

What is most valuable about "Under African Skies," though, is its interplay between at least three generations of African writers. I found it interesting to read some of the first wave of writers like Amos Tutuola, Es'kia Mphahlele, Camara Laye, and Chinua Achebe against the generation that came of age during the struggles for decolonization — Ngugi wa Thiong'o, Sembene Ousmane, Ama Ata Aidoo — and then the more recent writers like Vera, Tadjo and Ben Okri. An important contribution is Ken Saro-Wiwa's "Africa Kills Her Sun," which is a fitting commentary on the kind of self-destructiveness that resulted in the writer's own execution. Though written at least nine years before his death, the story makes difficult reading for anyone familiar with Saro-Wiwa's murder.

While this book had the potential of presenting a new canon of readable African writers, finally it has to be taken as simply another anthology of African literature that does its own work.

Carole Boyce Davies, a professor of English and African Studies and director of African-New World Studies at Florida International University, wrote this for The Washington Post.

BRIDGE

By Alan Truscott

FOR five world champions to take part in a club game is very rare. It happened recently at the Harmonie club's annual Expert-Member night.

But none of the five, were able to win. Victory with 66 percent went to veteran Boris Koytchou. Second with 63 percent were Sue Picus and Barry Rigal, who won a year ago. Third with 61 percent, and winning in the expert-guest category, were Norman Matthews and Joe Leff of Purchase, New York.

All the players failed the difficult bidding test presented by the following deal. At most tables South simply bid four spades after hearing a single raise from North. When the dummy appeared they realized unhappily that they should have bid more — the hands fit superbly. Since spades and diamonds both broke favorably, and the heart finesse succeeded, they made 13 tricks without difficulty.

Six spades, reached by two of the nonexpert partnerships but none of the experts, is a borderline contract. It needs: a good trump division together with 2-2 diamonds, irrespective of the heart position; one trump loser together with 2-2 diamonds and a winning heart finesse, or a good trump division together with 3-1 diamonds and a winning heart finesse.

Six diamonds by South, however, is a wonderful contract that will almost always succeed unless the trumps divide 4-0. From the North side, a heart lead is a nuisance but the contract is still good. But how can diamonds be reached after a spade fit is uncovered?

This is a constant problem in standard bidding: One tends to assume that a major-suit fit rules out all other strains. There were two ways that the problem might have been solved. One, as shown in the diagram, is for South to show diamonds at his second turn instead of leaping to game. Then North can raise, and with two aces will cooperate when South hints at slam.

The other way was for South to jump to four clubs at his second turn, a splinter suggesting slam interest and at most one club. The North hand would be highly suitable, but the partnership would still have the problem of shifting gears to reach diamonds rather than spades.

NORTH
♠ A 10 4
♡ 10 7 3
◇ 10 9 7 5 2
♣ A 7

WEST
♠ J 8 7
♡ J 9 4 2
◇ J 8
♣ K 10 9 3

EAST(D)
♠ 9 5
♡ K 8 5
◇ Q 3
♣ Q J 8 6 5 2

SOUTH
♠ K Q 6 3 2
♡ A Q 6
◇ A K 6 4
♣ 4

Neither side was vulnerable. The bidding:

East	South	West	North
Pass	1 ♠	Pass	2 ♣
Pass	3 ◇	Pass	4 ◇
Pass	4 ♡	Pass	6 ◇
Pass	Pass	Pass	

West led the club ten.

A wide variety of weekly features

MONDAY

◆ **Monday Sports:** Full weekend results of all major international sporting events.
◆ **Capital Markets:** Carl Gewirtz, Europe's most respected Euro-market analyst, forecasts developments in the foreign exchange markets.
◆ **Cyberscape:** Up-to-date developments on Internet and network communications.

TUESDAY

◆ **Style:** Suzy Menkes reports on the world of fashion, lifestyle issues and creative design.
◆ **International Stock Markets:** An analysis of global investment strategies.
◆ **Thinking Ahead:** Reginald Dale sets the world's economic agenda.

WEDNESDAY

◆ **Stage/Entertainment:** London and New York theater, opera, concerts, pop music, jazz, along with book and movie reviews, this section details entertainment options all over the world.
◆ **Media Markets:** Global developments in marketing, advertising and media.

THURSDAY

◆ **Health/Science:** From technology to space exploration, from recent medical discoveries to how the human brain functions, this page provides up-to-date information on new scientific developments.
◆ **International Manager:** Creative solutions to cross-border management challenges.

FRIDAY

◆ **Leisure:** Travel deals, art exhibits, restaurant reviews, movie guides and more. A weekly guide to your leisure time, regardless of where in the world you may be travelling.
◆ **Wall Street Watch:** Analysis of developments in the American market from a sophisticated international perspective.

SATURDAY

◆ **Art:** Souren Melikian's world-renowned coverage of the world's art marketplace.
◆ **Economic Scene:** An overview of forces reshaping the world economy.
◆ **The Money Report:** For individual investors whose interests extend beyond their national or regional economies.

Herald INTERNATIONAL Tribune
PUBLISHED WITH THE NEW YORK TIMES AND THE WASHINGTON POST
THE WORLD'S DAILY NEWSPAPER

هكذا من الأصل

صكنا من الاصل

HEALTH/SCIENCE

TOMORROW: LIFESTYLE

Evaluating Acupuncture: Medical Profession Is Divided

By Jane E. Brody
New York Times Service

NEW YORK — In 1971, James Reston, The New York Times columnist underwent an emergency appendectomy in China and described acupuncture's success in relieving his postoperative pain.

Since then, acupuncture has flourished in the West, mainly among lay practitioners trained in this technique, in which certain points are stimulated on or under the skin, mostly with ultrafine needles.

Although acupuncture does not cure anything, advocates of the technique say that for many common health problems, especially those involving chronic pain, acupuncture is at least as effective as standard medical remedies like drugs and surgery and usually safer.

Still, mainstream medicine has been reluctant to endorse acupuncture as a potentially valuable tool, citing as its main reasons scientifically inadequate studies, mystical explanations of how the technique works, the risk of misdiagnoses and the possibility of hazards from medically unsupervised treatments.

Patients, meanwhile, have been voting with their pocketbooks. In 1993, the Food and Drug Administration reported that more than a million Americans spent about $500 million each year to get up to 12 million acupuncture treatments. Patients pay for most of those treatments because few insurers cover them.

Are these patients simply buying an expensive placebo, or do therapeutic benefits emerge from acupuncture treatments?

This month, experts who were asked by the consensus development program of the National Institutes of Health to summarize the best available tests of acupuncture's effects found several well-documented benefits and the potential for many more for which rigorous scientific proof is not available.

Patients most often seek acupuncture to relieve painful conditions that fail to go away on their own, that do not respond well to standard treatments or that may require more hazardous remedies, like surgery or the long-term use of potent drugs. An independent panel evaluating the reports concluded that acupuncture could alleviate acute pain — for example, postoperative pain — and might also help control chronic pain, like chronic migraines, neck pain, muscle pain and osteoarthritis of the knee. The panel also found acupuncture to be highly effective in combating nausea caused by pregnancy, anesthesia or cancer chemotherapy.

Presentations to the consensus conference made it all too clear why the American medical establishment has failed to give acupuncture its blessing. Without big money to underwrite large long-term studies of acupuncture's potential contribution to healing, the overwhelming majority of studies have involved too few patients and too little time to prove anything one way or another.

Researchers debated how best to study acupuncture. Should it be compared with no treatment, an inactive placebo or sham acupuncture (which in itself has some effects) or should it be measured against standard medical therapies? Should the results be assessed by someone other than the acupuncturist? Should patients who previously had acupuncture be excluded from the studies? Or should only those patients who are known to respond positively to acupuncture be studied? And to determine whether acupuncture is effective, which of the more than 2,000 points on the human body should be needled, how often and for how long?

DR. Steve Birch of the APT Foundation in New Haven, Connecticut, said that an adequate test of acupuncture for chronic pain should involve needling at 10 sites for at least 10 treatments. "But none of the headache studies I reviewed met these criteria," he reported. At best, Dr. Birch could say that acupuncture was better than an inactive placebo and roughly equivalent to standard headache therapy. But since the treatment of chronic headaches involves medications that often have unpleasant and side effects, acupuncture may be preferable because it rarely causes side effects.

Another consideration is the therapeutic milieu. Practitioners of traditional Chinese medicine challenged the design of acupuncture studies that ignore its usual holistic therapeutic context, which often involves "TLC," herbal remedies and individualized treatment based on each patient's unique characteristics. In other words, it may not be possible to strip the art from the science of acupuncture and end up with a meaningful result.

Another question is whether the observed benefits of acupuncture can be explained physiologically. Researchers at the consensus conference cited several biological effects of acupuncture that might account for its benefits. These include the release in the brain and spinal cord of chemicals that subdue pain and transmit messages to nerves and muscles, as well as hormonal changes and increases in cerebral blood flow and immune function.

Rather than viewing acupuncture as an "alternative" treatment, patients should regard it as complementary to standard medical practice, researchers and many practitioners at the meeting said.

Before seeking treatments from an acupuncturist, patients should see a doctor to determine the diagnosis and weigh the standard therapeutic options. As one practitioner noted, treating pain of unknown origin with acupuncture can mask a serious underlying condition and delay the correct diagnosis and treatment, sometimes with serious, even fatal, consequences.

And note: Insist that any acupuncturist use sterile, disposable needles. This will avoid the most frequent risk of acupuncture — transmission of an infectious disease like hepatitis or AIDS.

Mark Kelly/The New York Times

Dr. Brian Berman treating a patient in Maryland for knee pain.

TAGHeuer
SWISS MADE SINCE 1860

INTRODUCING
KIRIUM

SHAPED BY THE SPIRIT OF SPORT

New Ways to Save Monuments

By Steve Coates
New York Times Service

NEW YORK — What if there was a way to rescue decomposed stone, particularly the marble and limestone that make up some of the world's best-loved monuments? Many of them, like the Parthenon, the Taj Mahal and even the Lincoln Memorial, have long been threatened by acid rain and other effects of airborne pollution.

In fact, liquid chemical compounds that essentially glue weakened stone surfaces together have been around for years. By many measures, these consolidants are impressive, but they also have many drawbacks. So researchers in the United States and Europe are continually looking for ways to improve them. Some promising work at Sandia National Laboratories in Albuquerque, New Mexico, on ways to make consolidants adhere better to limestone and marble has recently received considerable attention.

Meanwhile, other researchers are studying how consolidants work long term, a major area of concern. Last month, for example, Minnesota approved a three-to-five-year study of the state capitol in St. Paul, an important Cass Gilbert edifice opened in 1905, where consolidants were applied to the magnificent marble dome in 1989. Glenn Boornazian, an architectural conservator with Integrated Conservation Resources, in New York, said the tests would be among the first to involve extensive research specifically into the effects reapplication might have on the stone.

Modern consolidants were developed in the 1960s, spurred by the widespread damage to stone buildings in Venice in a decade of flooding. Since then, these chemicals have been used as a last-ditch defense against surface loss in a range of architectural and artistic restoration projects, from the Washington Square Arch in New York to the medieval sculptures of the Church of Saint-Trophime in Arles, France.

"You're asking a person not only to glue stone back together and stabilize it for the next 50 years, but you're telling them to do it so the stone still breathes," Dr. Boornazian said. "It's a near impossible feat, but this material comes very close to doing it."

But consolidants, which chemists and conservators say are still far from being a magic potion, have many limitations. They are toxic and difficult to apply. Their preservative effects, particularly on calcium carbonate stones — limestone and marble — are only temporary, and they permanently alter the nature of the stone. Most important, their long-term effects are uncertain. For these reasons, their use is banned on the Acropolis in Athens.

The difficulties have led some experts to conclude that efforts should concentrate on preventing damage rather than repairing it. Others say the problems make the effort to improve consolidants more pressing.

MANY chemists and conservators expect a satisfactory consolidant for limestone and marble to remain elusive. It is not so much a failure of science, they say, as an illustration of the immense complexity of stone and the processes of its deterioration.

"There are so many variables in stone deterioration that chaos theory really offers the only way to see the interreaction of them all," said Dr. Victor Mossotti, a geochemist with the U.S. Geological Survey, in Menlo Park, California.

For starters, Dr. Mossotti said that alarm over the acid damage from pollution had overshadowed a range of other important problems. It has often been pointed out that rainwater is naturally slightly acidic, he said, but even if it were not, marble and limestone are soluble in pure water. Dr. Mossotti said that plain water, particularly flowing water, was probably the biggest single factor in architectural erosion.

Water runoff also tends to deposit soot, fly ash, dust, bird droppings, and associated biological growth in patterns over the surface of a building, where it can in turn absorb moisture and keep it on the stone. In addition to dissolving the stone, that moisture can become part of a freeze-thaw cycle that damages the surface and exposes it to further penetration.

Beyond the immediate problem of adhesion, the way consolidants function as a substitute binder is enough to suggest an array of things that could go wrong, said Kate Burns Ottavino, director of preservation at A. Ottavino Corp., a conservation and building company in Queens County, New York. "Will they be equally as permeable as the binding they replace?" she asked. "Will they expand and contract at a comparable rate? Do they absorb the same amount of water? How do micro-organisms react with them? Any of these factors could involve negative consequences."

To match stone with the right consolidant, tests are typically done on the stone before it is consolidated to measure water, acid, and salt absorption; porosity; vapor transmission; and solubility. It is particularly important to test the depth of penetration of a consolidant, which needs to infiltrate through the deteriorated layer to bind with healthy stone. Otherwise, the consolidated surface is likely to delaminate, or peel away in sheets. Yet there are no established standards for applying the test results in choosing a consolidant or in deciding whether to use one at all.

"It's pretty much been up to the judgment of the individual conservator," said Dr. David Wessel, a conservator with the Architectural Resources Group, in San Francisco.

CROSSWORD

ACROSS

1 Construct
5 Meadow sounds
9 Barbra's "A Star Is Born" co-star
13 "The Good Earth" heroine
14 Runs while sitting
16 Cassio's rival
17 Benchmark
18 Hotel employee
19 False locks
20 Cheesy TV comedy?
23 Witch's potential meal
24 A mean Amin
25 Cheesy TV cop show?
32 Doo-wop syllable
35 Floor model
36 Change
37 Chirac's state
39 Country singer Tillis
41 Suns, e.g.
42 1970 Tony winner for "Applause"
45 Harsh words
48 Locomobile contemporary
49 Cheesy TV comedy?
52 Back, in a way
53 Muss up
57 Cheesy TV detective show, with "The"?
62 Clue
63 South African province
64 TV knob
65 Toiletries case
66 One of the Titans
67 Jim Davis canine
68 Member of a traditional establishment
69 First name in TV comedy
70 Russo of "Outbreak"

DOWN

1 Calendar page
2 Sandwich islands greeting
3 Silkwood of "Silkwood"
4 Tangle up
5 Oyster, e.g.
6 Classic Rodin sculpture
7 Start of a Shakespearean title
8 Deem appropriate
9 Bird whose males incubate the eggs
10 Epitome of thinness
11 Rock singer — Pop
12 Urgent call
15 Sports facilities
21 Pooped
22 Peeve
26 Signal booster
27 Circus noises
28 Speculations
29 Tack, in a way
30 "— homo"
31 "How to Make an American Quilt" author Whitney —
32 Corporate concern
33 Bryce Canyon locale
34 Defensive spray
38 Flat hat
40 Welcome site
43 Outdoor party
44 Scale holder
46 Alit
47 One who leads class struggle?
50 "Foul!"
51 Swain
54 Water park sight
55 Order of — (bygone award)
56 Lauder of cosmetics
57 Romance writer's award
58 Load to bear
59 Bathroom cabinet item
60 Oklahoma native
61 Big name in mapmaking
62 Cabinet acronym, once

Solution to Puzzle of Nov. 19

L	A	C	E	D		I	N	T	O		I	S	L	E
E	V	A	D	E		N	O	O	N		S	H	E	D
A	U	R	A	L		N	O	N	E		R	A	F	T
F	L	A	M	E	R	E	S	I	S	T	A	N	T	
E	S	T			E	R	E	S		R	E	T	I	E
D	E	S	S	E	R	T			O	I	L	I	E	R
		S	P	O	U	S	A	L			E	S	S	
	B	E	A	U	B	R	I	D	G	E	S			
A	M	A			T	E	A	R	S	U	P			
L	O	C	A	L	E			S	T	S	I	M	O	N
A	N	K	L	E		T	Y	P	E			T	R	Y
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S	O	A	R		B	O	A	C			O	U	T	T	O
P	O	R	T		A	R	T	E			T	E	N	O	N
A	N	D	S		R	O	S	S			S	T	A	R	S

Puzzle by Raymond Hamel

© New York Times/Edited by Will Shortz

IN BRIEF

Gene Variant Protects Against Lung Cancer

WASHINGTON— About eight percent of Americans have a gene variant that protects them against lung cancer, even when they smoke, U.S. government researchers said Wednesday.

They said the gene variant — one of several normal versions of the gene — reduces the risk of lung cancer by about 54 percent among smokers.

This could explain why a few people seem to be able to smoke with impunity, while many others succumb to lung cancer, which doctors say is almost always linked with smoking.

"This is a preliminary study — it requires confirmation in other data," cautioned Dr. Stephanie London of the National Institute of Environmental Health Sciences, who wrote the report.

Dr. London's team said about 9.4 percent of black Americans and 7.8 percent of whites who were studied had the gene variation.

It affects a gene that controls production of an enzyme known as myeloperoxidase.

People with a mutation of the gene, known as A/A, seem to produce less of this enzyme, Dr. London's team reported in the journal Cancer Research.

Most people have versions known as A/G or G/G, she said.

So That's Why You Chose The Beerenauslese

NEW YORK — Merchants take heed: A team of English psychologists has demonstrated that wine buyers listening to French accordion music tend to choose French wines, while customers exposed to German beer-cellar tunes tend to buy German wines.

The marked effect of national music on wine customers was reported in the current issue of the journal Nature by psychologists at the University of Leicester, England.

A questionaire answered by 44 customers (about half the buyers) revealed a general preference for French wines. Despite this, however, German wines outsold French ones on days when German music was played, and French wine sold better when accompanied by easily identifiable French accordion music.

Despite the clear statistical match between types of music and wine sales, only six of the 44 customers answered yes to a question asking: "Did the type of music playing influence your choice of wine?" *(NYT)*

Working with BioServe Biotechnology, they collected blood samples from people with and without lung cancer in Los Angeles County in California. Only about 5 percent of the 339 people who had lung cancer had the A/A gene, but 8 percent of the 703 people who did not have lung cancer had the A/A mutation. *(Reuters)*

A More Effective Therapy For Breast Cancer Victims

WASHINGTON — The risk of death after five years was reduced by more than a third for breast cancer patients treated with both chemotherapy and tamoxifen, an anti-estrogen drug, when compared to treatment with tamoxifen alone, a study found.

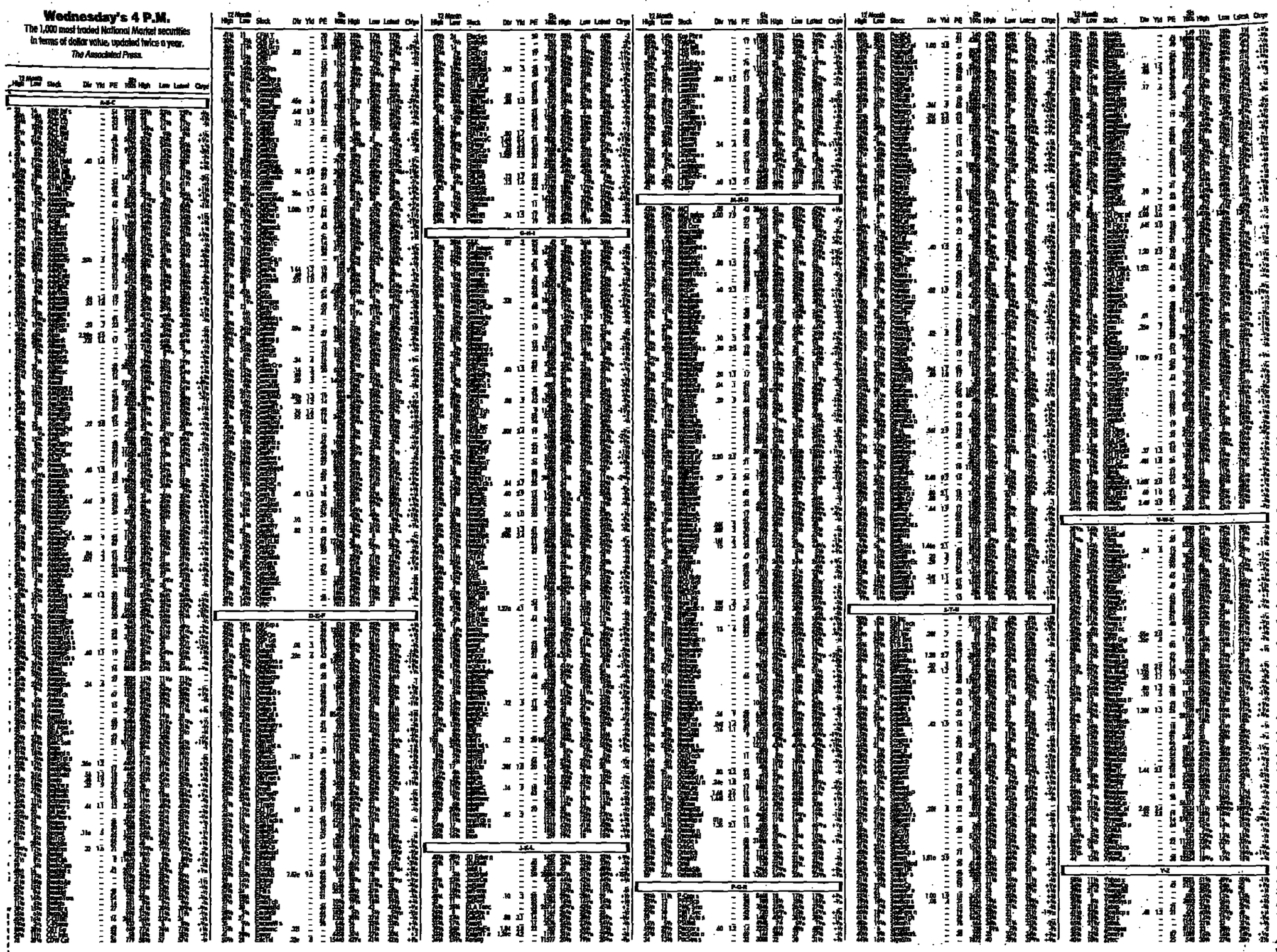
In a study of more than 2,300 patients who had undergone surgery for breast cancer, researchers compared the rates of survival and of cancer spread among three groups that received different post surgical drug treatment.

One group was treated with tamoxifen alone. Another group received tamoxifen, plus two chemotherapy drugs, methotrexate and fluorouracil. The third group received all of the other drugs plus cyclophosphamide.

When evaluating patients who developed tumors distant from the breast there was a reduction of 33 percent in risk for women receiving the multidrug treatments when compared to those who received tamoxifen alone. *(AP)*

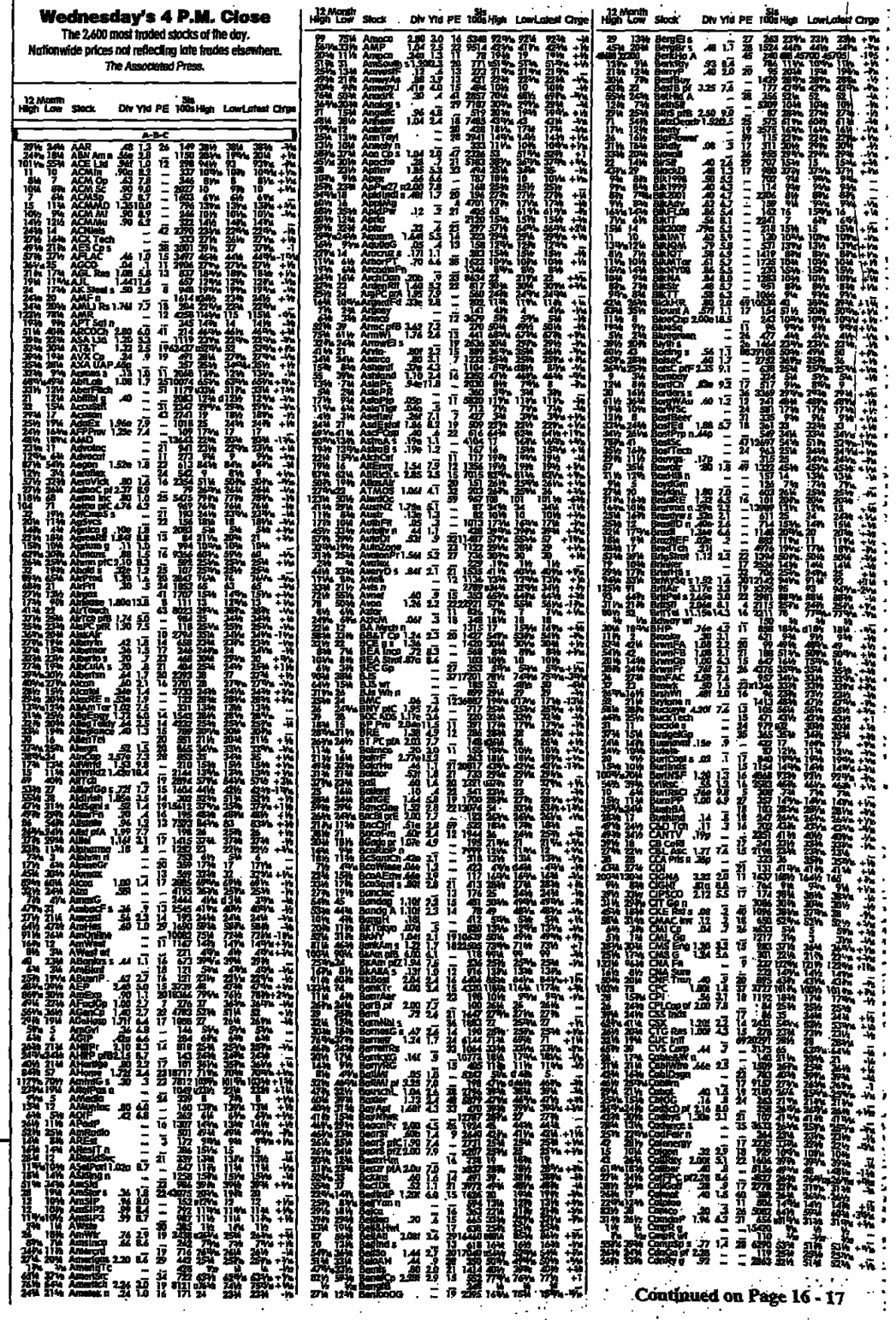
NASDAQ

Wednesday's 4 P.M.
The 1,000 most traded National Market securities in terms of dollar value, updated twice a year.
The Associated Press.



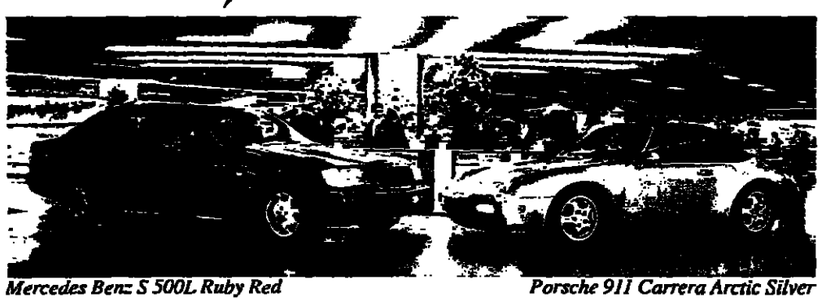
NYSE

Wednesday's 4 P.M. Close
The 2,600 most traded stocks of the day.
Nationwide prices not reflecting late trades elsewhere.
The Associated Press.



Continued on Page 16 - 17

DUBAI DUTY FREE drives the WORLD



Mercedes Benz S 500L Ruby Red *Porsche 911 Carrera Arctic Silver*

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706th Winner
SABINE AZZI
(Series # 706 - Ticket # 0760), Lebanese living in Jounieh, Lebanon, winner of a Porsche 911 Carrera 2

707th Winner
MANGALA MAHESH BABU
(Series #707 - Ticket # 0923), Indian living in Dubai, UAE, winner of a Mercedes Benz S 500 L

708th Winner
KEITH CLARIDGE
(Series #708 - Ticket # 0052), British living in Riyadh, Saudi Arabia, winner of a BMW 850 CiA

For further information please call Dubai (9714) 244454 or Fax (9714) 244455

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Herald Tribune (International Herald Tribune)

BUSINESS/FINANCE

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THURSDAY, NOVEMBER 20, 1997

Merrill Lynch Makes Deal For Mercury

$5.27 Billion Acquisition Aims for Global Reach

By Conrad de Aenlle
Special to the Herald Tribune

LONDON — Merrill Lynch & Co. said Wednesday it would buy Mercury Asset Management Group PLC, one of Europe's largest fund managers, in a deal that would raise Merrill's global profile when worldwide scope is deemed increasingly vital to success.

Merrill Lynch said it would pay £3.11 billion ($5.27 billion) for Mercury, which manages £104 billion in British and offshore mutual funds and corporate pension plans.

The combined company would be the third-largest asset manager in the world, after Barclays Global Investors PLC and Fidelity Investments Inc.

The deal, equal to £17 a share, values Mercury at a 31.7 percent premium to its closing price Tuesday on the London Stock Exchange and more than 25 times the fund manager's earnings. Mercury's shares closed 388 pence higher Wednesday, at £16.83.

Merrill Lynch's shares closed on the New York Stock Exchange at $67.50, up $1.3125.

The combination of Merrill's marketing expertise and technology with Mercury's strength in European retail-fund and pension-fund management "is a good fit on the surface," said Michael Lipper, chief executive of Lipper Analytical Services Inc., a fund-research company. The price of the transaction, however, may be somewhat generous, analysts said.

"Let's say they're paying on the basis of future rather than past values," Mr. Lipper said. "They're betting that the acquisition can lead to Mercury getting higher revenues than they have achieved both in terms of asset growth and perhaps fees. If that presumption is accurate, then the amount they're paying is appropriate."

The price might seem excessive under other circumstances, said Matthew Czepliewicz, European banking analyst at Salomon Brothers, but is reasonable given the strength of Mercury's franchise outside the United States.

"The price at first looked a little bit rich, it looked like a knockout bid," he said. "What Merrill does with this transaction is replicate in the investment-management business what it did with the purchase of Smith New Court: buy a top position in the U.K. market." Merrill Lynch bought the Smith New Court investment bank in 1995.

"Mercury knew it had a clear scarcity value," Mr. Czepliewicz said. There is a "limited pool of available players," he said, that would give foreign buyers a "leadership position" in the fund markets of Britain and continental Europe.

Mercury's assets will make Merrill the largest provider of mutual funds in Britain. It will rank only 16th in Europe, with about $43 billion in assets, but its larger rivals are units of Continental banking conglomerates, mainly Swiss, German and French.

A key benefit of the acquisition for Mercury, aside form the high price, is that the combination of the two asset bases and the extended geographical spread will allow it to lower costs and compete more effectively for new business.

"There is a fairly clear trend toward globalization in the fund-management business, as there is in the securities and banking businesses," Mr. Czepliewicz said.

One of the biggest changes in pension-fund management in recent years is the shift from defined-benefit plans, in which retirees are paid based on their final salaries, to defined-contribution plans, in which benefits are determined by returns on investments made during employees' careers. Defined-contribution plans are becoming the norm in the United States and are gaining popularity elsewhere.

"Mercury's business is about to undergo a major change," Mr. Lipper said, "and the more they got into it, the more they realized it was beyond their technological and marketing capabilities."

Source: BZW Asia Ltd. * in 1997 dollars. IHT

An Indian advertisement for Arvind's jeans, which have helped lift profit.

An Indian Textile Mill Strikes Gold With Denim

Arvind Sates Global and Local Hunger for Jeans

By Miriam Jordan
Special to the Herald Tribune

AHMEDABAD, India — When Anand Parekh began peddling denim in the United States and Europe a decade ago, he bowed to a demand by buyers that he keep any mention of India off the product and packaging.

Today, "every roll of denim going anywhere in the world has Arvind and India stamped on it," said Mr. Parekh, president of the denim division of Arvind Mills Ltd., the world's third-largest denim maker and the biggest outside the United States.

In this dusty, steamy city, where cars vie for space with donkey carts and stray bulls, Arvind's state-of-the-art factory churns out denim for Lee Apparel Co. and Levi Strauss & Co. and for retail giants such as Marks & Spencer PLC, J.C. Penney Co. and Gap Inc. The company sells denim to clients in 70 countries. In India, it introduced jeans to far-flung towns whose inhabitants had worn only traditional clothes.

When many family business empires in India are being forced to reform or

INTERNATIONAL MANAGER

die, Arvind is trying to reinvent itself as a world leader in textiles, starting with denim.

"It was one of the first Indian companies to react to change and thrive in a liberalized environment," said Mohan K.R. Swamy, senior analyst at BZW Asia Ltd. in Bombay. In the year that ended in March, denim accounted for 65 percent of Arvind's $241 million in sales, and the company is adding denim production capacity this year. The rest of its sales came from shirt fabric and garments.

"Arvind has mastered the highest technology and established a global reputation," said Udo Hartmann of Gherzi Textile Organization, a consulting firm in Zurich. "Even if the denim business gets tough, they have a very good chance to succeed."

The company wants to duplicate its success in denim in other cotton products. It is investing $275 million in three factories to make fabric for shirts, knitwear and legwear. A foray into home furnishings and bed and bath products is next on the agenda. Down the road, the company wants to launch its own label of casual wear for export.

"Our goal is global dominance in cotton textiles," said Sanjay Lalbhai, 42, Arvind's managing director and the grandson of the company's founder. "We want to be to textiles what Sony is to electronics."

During most of its 60-year business history, the Lalbhai family made saris, suits and shirt fabric for the Indian market. When low-cost power looms began snatching business from big mills in the 1980s, Mr. Lalbhai realized the company was threatened with extinction. To survive, he bet on denim, a fabric whose raw material, cotton, was plentiful in India, but whose market was entirely overseas.

He brought in professional managers and today acknowledges that he might be the last family member to run the publicly traded company. Mr. Lalbhai also exploited India's traditional strengths in textiles: low-cost, highly qualified labor and relatively inexpensive, high-grade cotton. His decision to invest in the best foreign technology also helped turn Arvind into a global player in less than a decade.

That does not mean its denim was an easy sell. Even in the late 1980s there was a bias against Indian textile products.

"I was thrown out of some companies" who didn't take Arvind seriously, Mr. Lalbhai said. "We had to fly in buyers to see our operations to convince them we could do it."

As Arvind's denim production soared, it conquered more and bigger customers. Yet it could not ignore the fact that demand for jeans was leveling off in mature markets. Fortunately, India threw open its economy in 1991, and the spread of satellite television helped generate demand for products associated with the West.

Arvind saw a golden opportunity forming in the budding domestic market for jeans. Today, the company sells four brands, priced between $7 and $30 a pair. Its best-selling label, Ruf & Tuf, caters to rural India, home to 70 percent of the country's 950 million people. Before Ruf & Tuf was introduced in 1995, most rural Indians had only seen jeans on television.

It took some creativity to crack the rural market, where many Indians still prefer custom-tailored clothes. Rather than fight that mindset, Arvind conceived "ready-to-stitch" jeans. Ruf & Tuf jeans are sold as a kit: two legs, buttons, rivets, zipper, leather label and an instruction booklet for the neighborhood tailor.

"It's an extremely innovative way to reach out to the rural consumer," said Titoo Ahluwalia, chairman of Org-Marg, a market-research firm in Bombay. "They were attuned to the culture."

Still, some worry that even within the textile industry, Arvind may be trying too much too soon by expanding into three new lines simultaneously. In addition, its plan to move to higher-value products sold under Arvind's brand will require marketing expertise that the company has not needed until now.

Tokyo Stocks Drop on a Flip-Flop

Reversal on Tapping Savings Funds Leads to Biggest Drop Since 1995

Compiled by Our Staff From Dispatches

TOKYO — Japan's main stock index plunged 5.3 percent Wednesday — its biggest drop in nearly three years — amid concern that the government was not ready to spend money to help financial institutions and stimulate the economy.

Finance Minister Hiroshi Mitsuzuka told Parliament that the government would not use pension and postal savings funds to prop up the economy. He spoke a day after Prime Minister Ryutaro Hashimoto said he was considering using the funds to rev up growth but then backtracked, according to Jiji Press.

With domestic banks under enormous pressure at home and overseas, the government's flip-flops alarmed investors. The Japanese economy has stalled, bad loans are piling up as bankruptcies soar, and borrowing costs are rising.

"The environment is hostile and difficult and dangerous," said Peter Whelpton, president of NatWest Gartmore Investment Management Japan Ltd.

The benchmark Nikkei 225 index fell 884.11 points to finish at 15,842.46. It was the index's biggest percentage decline since Jan. 23, 1995, six days after the deadly earthquake in Kobe.

Bank shares fell the most, pushing the Topix banking index down 7.6 percent.

Two leading commercial banks added to the sector's woes. Fuji Bank Ltd. and Sanwa Bank Ltd. announced Wednesday that they planned to post massive losses in the year ending in March to clear up a large part of their problem loans.

But their decisions to take such bitter medicine drew only a cool response from international credit rating agencies.

Moody's Investors Service Inc. said it had put Fuji Bank's deposit ratings on review for a possible downgrade, while Standard & Poor's Corp. placed Sanwa Bank's debt ratings on credit watch with negative implications.

Fuji Bank said it expected a parent-company net loss of 440 billion yen ($3.5 billion) in the full year after posting a net profit of 10.78 billion yen for the first half. The bank said it planned to dispose of 650 billion yen in problem loans this year.

Sanwa Bank said it would post a 350 billion yen net loss after a first-half profit of 15.32 billion yen. Sanwa Bank intends to dispose of 750 billion yen in problem loans.

Executives at the two banks said separately that the decision to write off the loans was spurred by the introduction next April of a stricter banking supervision system.

Financial issues have led the stock market on a roller-coaster ride since Sanyo Securities Co. collapsed Nov. 3. Hokkaido Takushoku Bank Ltd. — one of Japan's 10 nationwide full-service banks — said Monday that it was shutting because of its bad loans.

Yamaichi Securities' shares plummeted 43 yen to 65 amid concern about the brokerage's financial health.

"After the failure of Sanyo Securities and Hokkaido Takushoku Bank, there has been much speculative selling of Yamaichi on concern over its financial health," said Noriaki Shikine of Nichiei Securities Co.

The banking industry's troubles reflect broader problems in Japan's economy and a potential crisis abroad that is expected to show up in the half-year earnings that large banks will release this week.

The Japanese economy has been in the doldrums since the government raised the national sales tax to 5 percent from 3 percent in April. A slumping economy — coupled with a seven-year, 70 percent slide in the property market — has increased bankruptcies and the risk that companies will default on their loans. Bankruptcies rose 15.3 percent in October against a year earlier.

At the same time, many Asian currencies have plunged, and the financial industries of Thailand, Indonesia and other countries are in disarray, which will jeopardize at least some of the $265 billion worth of loans Japanese banks have made to the rest of the continent.

"It was getting interesting six months ago when everyone was saying, 'We're seeing the light at the end of the tunnel,'" said James Fiorillo of ING Baring Securities (Japan) Ltd. "But we're obviously not seeing that light yet."

(Bloomberg, Reuters)

Kazuhiro Nogi/Agence France-Presse
Spreading the Nikkei's bad news.

■ Asian Stocks Plunge Anew

Asian stocks tumbled, led by Japan's plunge, as concerns mounted that the battered region's economic troubles were still growing, Bloomberg News reported. Benchmark indexes in Malaysia and Indonesia fell to their lowest points in four years, while Hong Kong stocks declined for a second day amid concern over rising interest rates.

Malaysian stocks sank, led by the electric utility Tenaga Nasional Bhd. and bank shares, as the ringgit weakened. The benchmark Composite Index fell 18.60 points, or 2.99 percent, to 603.49, its lowest level since October 1993 and the sixth straight day of decline.

Indonesia's benchmark index plunged 4.3 percent as investors bailed out on concerns that earnings would be crippled by debt burdens and an economic slump. The Jakarta Stock Exchange Composite Index fell 18.6 points to 415.7, its lowest since Aug. 27, 1993.

"Who'd want Indonesian companies with this much debt and questionable management, when you can lose 30, 40 percent in a day?" asked Jeff Pine, head of sales at W.I. Carr.

Clean-Car Innovators Call It Quits

Rosen Brothers Fail to Get Financial Backing to Start Production

By Laurence Zuckerman
New York Times Service

NEW YORK — After four years and $24 million, the brothers Ben and Harold Rosen, one a successful venture capitalist and the other a celebrated rocket scientist, are abandoning a quixotic quest to remake the automobile industry.

The brothers said Tuesday that they were closing down Rosen Motors, a venture they founded in 1993 to create a car that would run on conventional gasoline but would have virtually none of the pollutants and twice the fuel economy of today's automobiles.

Rosen Motors successfully road-tested its first vehicle last January and had since refined its design. But the Rosens decided to call it quits because they were unable to attract a major automaker that would provide the cash needed to transform the prototype into a commercial vehicle.

"We always said that the marketing challenge would be the most difficult," Ben Rosen said Tuesday. "That was our Achilles' heel."

Mr. Rosen said that a few of the 10 carmakers he approached were interested in an alliance, but that none was willing to invest in Rosen Motors and commit to using its technology in future cars. "We weren't interested in doing a deal with a company where this would be in research and development forever," he said.

One reason there was so little interest is that the world's carmakers are already spending considerable time and money developing alternatives to today's internal-combustion engine.

Last month, six new such vehicles were announced at the Tokyo automobile show, including a hybrid gasoline and electric car from Toyota that gets 66 miles (106 kilometers) to the gallon and will go on sale in Japan next month, making it the first mass-produced hybrid-electric vehicle.

Ford, General Motors, Chrysler and others are working on designs that use fuel cells or batteries, or simply refine a conventional engine so that it is cleaner and more fuel-efficient.

"Is this a big setback for the industry?" said Sheila Lynch, executive director of the Northeast Alternative Vehicle Consortium, a government-supported nonprofit group that promotes the use of clean vehicles. "To be quite blunt, no."

But Rosen Motors, which is based in Woodland Hills, California, was certainly one of the most celebrated and daring attempts to dethrone the internal-combustion engine.

The Rosen design uses a small gas turbine engine, much like a miniature jet engine, to create electricity that drives motors attached to the axle of a car.

A flywheel that spins as fast as 60,000 revolutions per minute recovers energy as the car brakes, which can then be used to increase the car's acceleration.

Provisions for Risk Sap Profit at EBRD

Reuters

LONDON — The European Bank for Reconstruction and Development said Wednesday it had used the bulk of its third-quarter profit to provide for risks from increasingly volatile East European markets.

The EBRD, set up in 1991 to aid the transition from communism to free markets in Central and Eastern Europe, said provisions in the year ended Sept. 30 almost doubled from the previous year, to 134.8 million European currency units ($153.9 million).

The bank's profit after provisions for the year rose to 15.06 million Ecus from 2.16 million Ecus in 1996, boosted by equity investments and tight cost controls.

"We have used this opportunity to take additional prudent measures to provide for evolving portfolio risks," said Bart le Blanc, EBRD vice president for finance. "Developments in emerging markets have made this approach all the more appropriate."

Mr. le Blanc said the EBRD's core lending and financing business and its Treasury operations continued to perform well in the third quarter. But the recent withdrawal of private capital from high-risk emerging markets worldwide would have a negative impact on its business in the fourth quarter, he said.

He estimated that fourth-quarter profit would be flat at about 15 million Ecus.

A large withdrawal of investment capital from Southeast Asia earlier this year reduced the global appetite for risky assets worldwide over the summer and the turbulence spilled over to Eastern Europe late last month.

This has caused share values to plummet across the region, including in Russia, the Baltic states, Poland and Hungary. Borrowing costs soared.

"I think what has happened is not something that will be retrieved over the next couple of weeks or months," said Mr. le Blanc.

■ Stocks Fall in Warsaw

The Polish stock exchange's WIG index fell 4.9 percent to its lowest level this year, as the fallout from the Asian markets hit East European bourses, news agencies reported.

"The market could rise tomorrow in reaction to the fall, but everything will depend on the situation on world stock exchanges," Piotr Leszczuk of the Bank Slaski brokerage said.

The main WIG index fell 734.6 points to close at 14,259.8.

The Bucharest stock exchange's BET index of 10 leading stocks closed down 2.52 percent at 777.53 points, a record low, but traders were split over whether the fledgling market had been hit by declines on Asian bourses or domestic concerns.

(Bloomberg, Reuters)

CURRENCY & INTEREST RATES

Cross Rates

Nov. 19

	$	£	D.M.	F.F.	Lira	D.fl.	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	1.9535	3.3085	1.1296	0.3364	0.1151*	—	5.4635*	1.3989	1.5346*	1.3795	1.335*
Brussels	35.77	60.44	20.6275	6.1635	2.1083*	18.3045	—	25.4675	0.2826	25.19	24.0*
Frankfurt	1.7326	2.924	—	0.2987	0.1021*	0.8836	4.8486*	1.2353	1.3593*	1.2237	1.1847*
London (a)	1.6882	—	2.9286	9.8025	2,868.84	3.30	60.4354	2.3731	215.146	2.3953	247.209
Madrid	146.187	246.808	84.408	25.218	8.62*	74.974	4.0934	104.196	114.882*	103.225	—
Milan	1,695.20	2,863.22	979.45	292.56	—	869.80	47.488	1,208.78	13.327	1,197.51	11.602
New York (b)	—	1.6910a	1.7322	5.798	1,698.00	1.9516	35.72	1.4038	126.925	1.4163	146.13
Paris	5.7969	9.787	3.3479	—	0.3418*	2.9797	0.1623	4.1318	4.5585*	4.0933	3.9655*
Tokyo	126.30	213.72	72.89	21.78	0.745	64.68	3.5348	89.86	—	89.42	0.8638
Toronto	1.4159	2.3935	0.8177	0.2422	0.0835*	0.7256	0.3965*	1.0091	1.1164*	—	0.969*
Zurich	1.406	2.3755	0.8089	0.2427	0.0828*	0.7194	3.9388*	—	1.1056*	0.9936	0.9607*
ECU	1.1399	0.6752	1.9730	6.608	1,933.22	2.2245	40.7895	1.5993	145.865	1.6144	166.634
SDR	1.3784	0.8122	3.3744	7.9442	2,324.12	2.6742	48.9446	1.9227	172.745	1.9439	200.328

Closings in Amsterdam, London, Milan, Paris and Zurich, fixings in other centers; New York at 4 P.M. and Toronto rates at 3 P.M.
*a: To buy one pound. b: To buy one dollar. *Units of 100. N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argent. peso	0.9999	Greek drac.	271.52	Mex. peso	8.25	S. Afr. rand	4.863
Australian $	1.4466	Hong Kong $	7.7302	N. Zealand $	1.6049	S. Kor. won	1033.0
Austrian sch.	12.17	Hung. forint	195.81	Norw. krone	7.0359	Swed. krona	7.5949
Brazil real	1.1056	Indian rupee	37.044	Phil. peso	34.80	Taiwan $	32.75
Chinese yuan	8.3104	Indo. rupiah	3455.0	Polish zloty	3.50	Thai baht	39.25
Czech koruna	32.99	Irish £	0.666	Port. escudo	176.38	Turkish lira	188365.
Danish krone	6.5885	Israeli shek.	3.5285	Russ ruble	5905.0	UAE dirham	3.671
Egypt. pound	3.3975	Kuw dinar	0.3031	Saudi riyal	3.7505	Venez. boliv.	499.50
Fin. markka	5.2215	Malay. ringg.	3.485	Sing. $	1.6005		

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.6862	1.6843	1.6821	Japanese yen	126.47	125.94	125.40
Canadian dollar	1.4131	1.4108	1.4087	Swiss franc	1.4024	1.4019	1.4014
Deutsche mark	1.7275	1.7248	1.7219				

Sources: ING Bank (Amsterdam); Cera Investment Bank (Brussels); Banca Commerciale Italiana (Milan); Banque de France (Paris); Bank of Tokyo-Mitsubishi (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR). Other data from the Associated Press, Bloomberg and Reuters.

Libid-Libor Rates

Nov. 19

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU
1-month	5 9/16 - 5 11/16	3 1/2 - 3 5/8	1 1/8 - 1 1/4	7 9/16 - 7 11/16	3 1/2 - 3 5/8	3/8 - 1/2	4 5/16 - 4 7/16
3-month	5 3/4 - 5 7/8	3 11/16 - 3 3/4	1 15/16 - 2 1/16	7 9/16 - 7 11/16	3 13/16 - 4 1/8	7/16 - 9/16	4 7/16 - 4 9/16
6-month	5 13/16 - 5 15/16	3 3/4 - 3 7/8	1 7/8 - 2 1/8	7 11/16 - 7 13/16	3 3/4 - 3 7/8	7/16 - 9/16	4 1/2 - 4 5/8
1-year	5 7/8 - 6	3 7/8 - 4	2 1/8 - 2 1/4	8 1/4 - 8 3/8	3 15/16 - 4 1/16	1/2 - 5/8	4 5/8 - 4 3/4

Sources: Reuters, Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

United States	Close	Prev
Discount rate	5.00	5.00
Prime rate	8 1/2	8 1/2
Federal funds	5 5/8	5 5/8
90-day CDs dealers	5.78	5.78
180-day CP dealers	5.58	5.58
3-month Treasury bill	5.14	5.16
1-year Treasury bill	5.18	5.19
2-year Treasury bill	5.68	5.68
5-year Treasury note	5.77	5.78
7-year Treasury note	5.79	5.81
10-year Treasury note	5.82	5.84
30-year Treasury bond	6.03	6.07
Merrill Lynch 30-day RA	5.10	5.10
Japan		
Discount rate	0.50	0.50
Call money	0.44	0.45
1-month interbank	0.47	0.47
3-month interbank	0.50	0.48
6-month interbank	0.50	0.50
10-year Gov't bond	1.94	1.92
Germany		
Lombard rate	4.50	4.50
Call money	3.45	3.45
1-month interbank	3.55	3.56
3-month interbank	3.79	3.79
6-month interbank	3.88	3.88
10-year Bund	5.52	5.57
Britain		
Bank base rate	7 1/4	7 1/4
Call money	7 1/4	7 5/16
1-month interbank	7 5/16	7 5/16
3-month interbank	7 1/2	7 5/8
6-month interbank	7 3/4	7 3/4
10-year Gilt	6.59	6.65
France		
Intervention rate	3.30	3.30
Call money	3 3/8	3 7/16
1-month interbank	3 7/16	3 7/16
3-month interbank	3 5/8	3 11/16
6-month interbank	3 3/4	3 3/4
10-year OAT	5.53	5.58

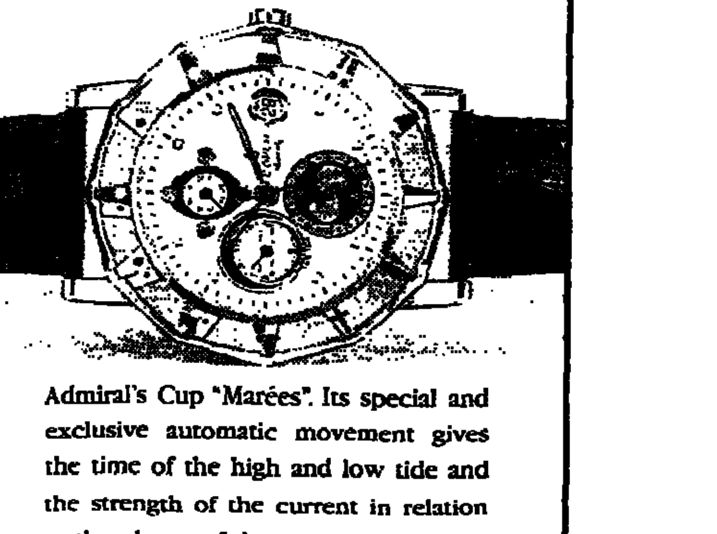
Sources: Reuters, Bloomberg, Merrill Lynch, Bank of Tokyo-Mitsubishi, Commerzbank, Credit Lyonnais.

Gold

	A.M.	P.M.	Ch'ge
Zurich	N.A.	305.65	+1.40
London	306.40	305.95	+1.85
New York	307.50	305.00	—2.60

U.S. dollars per ounce. London official fixings; Zurich and New York opening and closing prices; New York Comex (Dec.)
Source: Reuters.

SPIRIT OF THE SEA



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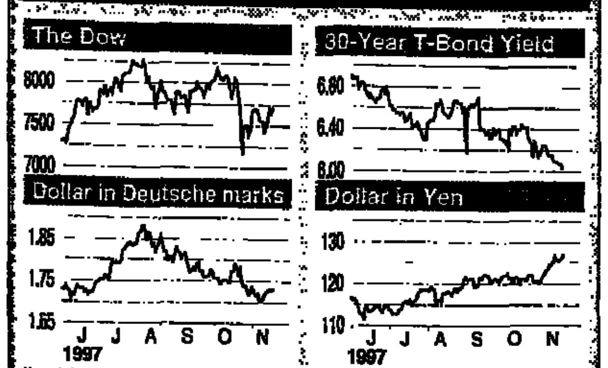
THE AMERICAS

Investor's America



Exchange	Index	Wednesday @4PM	Prev. Close	% Change
NYSE	The Dow	7724.74	7650.82	+0.97
NYSE	S&P 500	944.59	938.23	+0.68
NYSE	S&P 100	906.05	898.90	+0.80
NYSE	Composite	493.90	491.18	+0.55
U.S.	Nasdaq Composite	1601.19	1600.48	+0.05
AMEX	Market Value	667.85	671.21	-0.50
Toronto	TSE Index	6718.50	6744.50	-0.39
São Paulo	Bovespa	9832.21	9027.74	+8.37
Mexico City	Bolsa	4672.56	4585.48	+1.90
Buenos Aires	Merval	629.50	599.57	+4.54
Santiago	IPSA General	4918.68	4919.02	-0.01
Caracas	Capital General	8852.86	8736.04	+1.34

Source: Bloomberg, Reuters — International Herald Tribune

Bank Shares and Falling Bond Yields Push Stocks Up

Bloomberg News

NEW YORK — Stocks rose Wednesday as bank and finance shares gained on expectations for more mergers and falling interest rates.

Mellon Bank and Merrill Lynch led gainers among banks and brokers amid high-profile takeovers in their respective industries. Seagate Technology dropped after warning of disappointing earnings.

The Dow Jones industrial average closed 73.92 points higher at 7,724.74. The Standard & Poor's 500-stock index gained 6.36, to 944.59. The Nasdaq composite index, heavy with computer-related shares, gained 0.75 point to 1,601.19 after trading lower most of the day.

The bond market seemed to pay little attention to the housing starts report, which showed that construction of new homes and apartments unexpectedly rose 1.4 percent to 1.53 million units in October on a seasonally adjusted basis. U.S. bond prices rose and yields fell to the lowest in 21 months after a plunge in Japanese stocks rekindled buying of Treasury securities.

"It's safe-harbor investing," said Alan Day of Stratevest Group in Burlington, Vermont. "Foreign investors keep dumping money into the bond market."

U.S. STOCKS

Falling bond yields helped give a boost to stocks. The price on the benchmark 30-year Treasury bond rose 17/32 to 101 8/32, taking the yield down four basis points to 6.03 percent.

"We're in a bull market," said Michael Wolf, a manager at American Express Asset Management Group Inc. in Minneapolis. "I don't think inflation is going to be a problem." Recent events in Asia are "probably accentuating that," he said.

The worst performers among big stocks included companies that benefit from a strong global economy, such as auto and steel stocks. The other slumping groups — computers and oil-field service and equipment stocks — were some of the best performers this year, so investors may be selling them in favor of stocks that should do better in a more subdued market.

"Demand is still very strong," said Eric Wiegand, of First Union Corp.'s capital management group in Philadelphia. "I don't think the individual investor has been shaken."

U.S. equity mutual funds took in an estimated $5.3 billion in the two days ended Monday, according to Mutual Fund Trim Tabs, which tracks fund flows.

CoreStates Financial fell 1 to 78 after gaining Tuesday on news the Philadelphia banking company had agreed to be acquired by First Union for more than $16 billion in stock, the biggest U.S. bank takeover ever. First Union fell 1¾ to 48½.

Mellon Bank, which last month offered to buy CoreStates Financial and was rebuffed, rose 2¾ to 55½ on speculation it may be a takeover candidate.

Among other regional banks, Fleet Financial Group, Wachovia and PNC Bank climbed.

Seagate declined 1½ to 22 13/16 after the computer disk-drive maker said earnings for its second quarter ending Jan. 2 would be less than analysts' expectations because of weak demand for high-end drives and steep price declines. Seagate's stock is down 38 percent this year.

International Home Foods, the maker of Chef Boyardee pastas and Bumble Bee tuna, rose 2½ to 22½ after going public, selling 13.6 million shares. BMC Industries plunged 13⅛, or 43 percent, to 17¾ after the company said fourth-quarter earnings would be less than forecast as it sold fewer components used for television screens.

(Bloomberg, AP)

Very briefly:

- **Total Renal Care Holdings Inc.** will buy **Renal Treatment Centers Inc.** for about $1.3 billion in stock, almost doubling the size of one of the largest U.S. operators of dialysis centers.
- **US Airways Group Inc.** will buy its Washington-New York-Boston Shuttle, which is owned by a group of banks and in which the airline holds a minority stake, for $285 million.
- **General Electric Co.**'s appliance division will cut about 275 jobs in Louisville, Kentucky, by the end of the year.
- **Time Warner Inc.**, the second-largest cable operator in the Unites States, agreed to sell some cable systems in three Southern states to a partnership of **Renaissance Media Partners LLC** and **Morgan Stanley Capital Partners** as part of an effort to trim its $17 billion in debt.
- **Raytheon Co.** plans to close 12 facilities and parts of eight others in a cost-cutting move associated with its $12.5 billion series of acquisitions, according to a company document.
- **Texas Instruments Inc.** agreed to buy **Amati Communications Corp.** for $395 million, topping a bid from **Westell Technologies Inc.**
- **HFS Inc.**, which owns Avis Rent-a-Car and Ramada Inn, agreed to buy the tax preparer **Jackson Hewitt Inc.** for $480 million, giving it another franchise to augment its push into financial services.

Bloomberg, Reuters, AP

Electronic 'Toys' Grow Up Rapidly

By Paul Floren
International Herald Tribune

LAS VEGAS — One indication of how quickly information technology is advancing is the speed at which electronic gadgets evolve into serious business aids. The Comdex computer show is a showcase for many of them.

As recently as two years ago, computer chips in hand-held devices could record only about five minutes of sound, nowhere near enough to compete with magnetic tape recorders. But now, Voice It Worldwide Inc. of Fort Collins, Colorado, is exhibiting a palm-sized digital recorder that records 100 minutes of audio and comes with equipment to link it to a personal computer. Voice It says the product, which sells for $299, will soon include voice-recognition software that automatically transcribes the tape into text using a word-processing program.

COMDEX '97

In the same vein, CyberStuff Corp. of Richmond, Virginia, has developed a joystick, called CyberStick, that not only facilitates video-game skills but might serve as an aid to surgeons and engineers.

The joystick, shaped like a pistol, is tethered to a computer by a light cable. Unlike traditional sticks, which sit on a base and are manipulated by the user's hands, the CyberStuff device responds to hand motions: Turn your wrist to the left, and the motion is transmitted to the computer.

For the game player, the $89 product is like grasping a real sword hilt instead of a joystick planted in a base, and the unit offers far greater sensitivity, the company says. As the technology advances and becomes more precise, it could be applied to help doctors perform delicate operations, according to the company. It might also be used to operate remote aircraft or spacecraft with greater precision.

Full Circle Technologies Inc. of Burlington, Ontario, has developed a virtual watchdog called VirusWeb to protect the most critical parts of a computer's memory from virus infection. VirusWeb is hardware, a card that is inserted into one of the computer's expansion slots to try to detect viruses before they can reach the computer. If a virus is found, the company says, the card halts all computer activity and blocks the offending software from advancing into the computer. It sells for $59.

Yen Falls in Wake of Nikkei's Plunge

Bloomberg News

NEW YORK — The dollar gained against the yen and most other major currencies Wednesday as diminished hopes that Japan would bail out its banks sent Tokyo stocks into a tailspin.

Japan's benchmark Nikkei 225 index fell 5.3 percent, its biggest one-day drop in almost three years, after Finance Minister Hiroshi Mitsuzuka dashed speculation that the government would use public money to prop up the nation's beleaguered banks.

"Japan's unwillingness to take on the responsibility for its banks was the nail in the coffin for the Nikkei," said Bob Savage, a trader at Lehman Brothers.

The dollar rose to 126.925 yen in 4 P.M. trading from 126.135 yen Tuesday.

The U.S. currency could rise as high as 130 yen in the next two weeks, said Jeffrey Yu, a trader at Sanwa Bank.

"It looks like the government is reluctant to provide leadership and incentive on helping banks," Mr. Yu said. "That's why the dollar is up at these levels."

FOREIGN EXCHANGE

The dollar also climbed to 1.7323 Deutsche marks from 1.7290 DM as reports showed slowing money-supply growth and ebbing business confidence in Germany, quelling speculation that German interest rates might soon head higher. Growth in the M-3 money supply, the main gauge of inflationary pressure, slowed to an annualized 5.1 percent in October from 5.2 percent in September.

On Tuesday, Bundesbank officials gave conflicting signals on whether they might raise interest rates soon.

In other trading, the pound was unchanged at $1.6910. The dollar fell to 1.4038 Swiss francs from 1.4053 francs but rose to 5.7980 French francs from 5.7922 francs.

Dow Jones Markets to Cut 300 Jobs

Bloomberg News

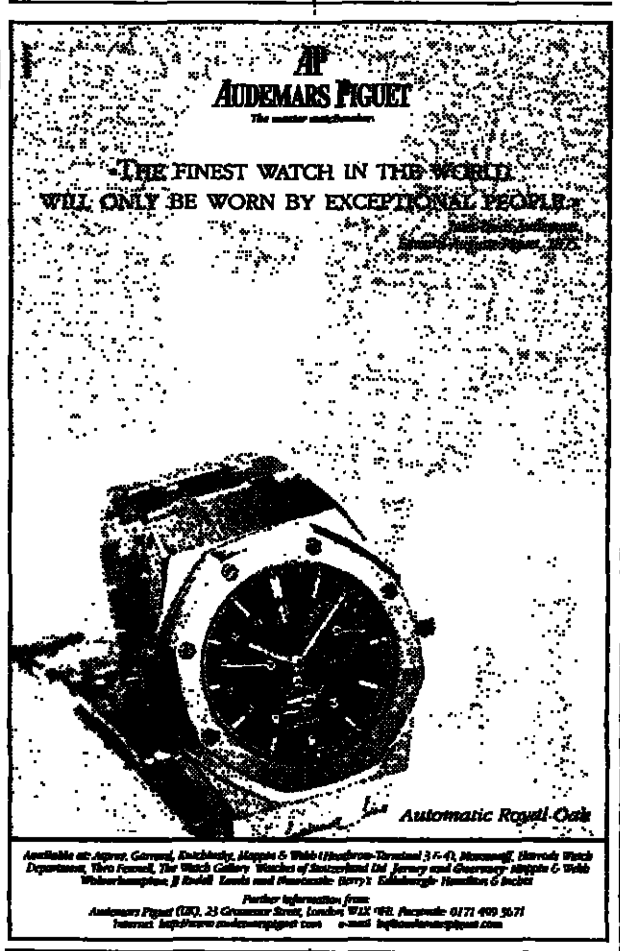
NEW YORK — Dow Jones & Co. said Wednesday it would cut as many as 300 jobs in its Dow Jones Markets financial news and data unit as it scales back its plans to pump $650 million into the unit.

The company also plans to take a "very sizable" charge related to the job cuts at the unit, which has been a drag on the company's earnings. Dow Jones has said it would consider selling the unit to focus on its profitable Wall Street Journal and community newspaper divisions.

AMEX

Wednesday's 4 P.M. Close
The 300 most traded stocks of the day, up to the closing on Wall Street.
The Associated Press.

Stock	Sales	High	Low	Latest	Chge
AMC	193	22⅞	22⅛	22⅞	+⅝
ARC	1444	6⅞	5⅞	6	+⅛
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]



U.S. STOCK MARKET DIARY

Indexes

Dow Jones

	Open	High	Low	Last	Chg.
Indus	7645.42	7753.96	7625.53	7724.74	+73.92
Trans	3184.54	3111.15	3084.17	3097.25	-18.05
Util	247.93	251.93	247.55	251.22	+2.49
Comp	2484.30	2506.66	2476.93	2500.57	+12.86

Standard & Poors

	Previous High	Low	Close	Today 4 P.M.
Industrials	1107.84	1096.05	1096.89	1102.50
Transp.	668.14	659.11	659.11	654.56
Utilities	212.35	210.44	211.16	212.67
Finance	111.76	110.35	110.44	112.17
SP 500	947.65	937.43	938.23	944.59
SP 100	908.87	897.81	898.90	906.05

NYSE

	High	Low	Last	Chg.
Composite	495.28	489.46	493.90	+2.72
Industrials	618.67	611.91	616.82	+2.59
Transp.	449.06	446.01	446.44	-3.14
Utility	313.37	309.14	312.37	+1.00
Finance	468.67	461.65	467.46	+5.69

Nasdaq

	High	Low	Last	Chg.
Composite	1602.98	1584.13	1601.18	+0.74
Industrials	1266.72	1261.25	1265.19	-8.94
Banks	1928.83	1919.54	1926.58	+4.57
Insurance	1765.87	1753.58	1763.94	-1.34
Finance	2277.50	2264.80	2276.96	+12.42
Transp.	1076.53	1060.73	1063.49	-16.54

AMEX

High	Low	Last	Chg.
671.29	666.39	667.85	-3.36

Dow Jones Bond

	Close	Chg.
20 Bonds	104.59	+0.07
10 Utilities	102.52	+0.35
10 Industrials	106.66	-0.22

Most Actives

NYSE

	Vol.	High	Low	Last	Chg.
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Nasdaq

	Vol.	High	Low	Last	Chg.
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

AMEX

	Vol.	High	Low	Last	Chg.
SPDR	42180	95⅝	93¾	94⅝	+⅝
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Trading Activity

NYSE

	Close	Prev.
Advanced	1533	1188
Declined	1416	1764
Unchanged	510	510
Total issues	3459	3462
New Highs	96	84
New Lows	60	37

Nasdaq

	Close	Prev.
Advanced	1646	1707
Declined	2014	2457
Unchanged	1849	1576
Total issues	5509	5740
New Highs	61	105
New Lows	101	109

AMEX

	Close	Prev.
Advanced	244	228
Declined	328	338
Unchanged	146	160
Total issues	718	726
New Highs	19	19
New Lows	18	16

Market Sales

	Today 4:00	Prev. cons.
NYSE	541.81	622.25
Amex	38.29	42.79
Nasdaq	501.39	575.21

In millions.

Dividends

Company	Per	Amt	Rec	Pay
IRREGULAR				
Am Israeli Paper	-	1.44	12-2	12-17
ChaseManh ad	-	.3965	12-15	12-31
Equus II	c	.50	12-1	1-15
c- payable in cash or stock.				
Grove Property	d	.092	11-21	1-16
d- short dividend.				
Marine Petrol	-	.3509	11-30	12-29
Natl Australia Bk	b	1.70	11-26	12-26
STOCK SPLIT				
CFSB Bancorp 3 for 2 split.				
CPC Intl 1 share of Corn Products Intl for each 4 shares of CPC Intl held.				
Village Bncp 2 for 1 split.				
STOCK				
Citizens Util	-	1%	12-1	12-31
Pacific Cap Bncp	-	5%	12-1	12-19
INCREASED				
Alsola Bancorp	Q	.06	11-25	12-11
Area Bncshrs	Q	.035	12-18	1-2
Barder Intl	Q	.291	12-10	1-2
Catskill Finl	Q	.08	12-3	12-19
Curtiss-Wright	Q	.26	12-3	12-23
Corestates Fin	Q	.50	12-5	1-1
Equity Resour	Q	.67	12-15	12-30
First VA Banks	Q	.28	12-31	1-12
Lee Enterprise	Q	.14	12-1	1-2
NJ Resources	Q	.41	12-15	1-1
Raymond James	Q	.09	12-17	1-6
Reynolds & Rey A	Q	.09	12-19	1-13
Seacoast Bking A	Q	.22	12-18	1-2
Stiwst Bncshrs	Q	.20	12-1	12-16
Storage Tr Rlty	Q	.46	12-15	12-29
EXTRA				
Third Cda Gen g	-	.10	11-28	12-15
Transamer Inco	-	.04	11-28	12-15
INITIAL				
Meritor Auto	-	.105	11-24	12-15
PinnacleBncshInc	-	.10	12-1	12-8
SPECIAL				
CNB Finl NY	-	.09	11-28	12-10
Metrowest Bk	-	.05	11-28	12-15
REGULAR				
CPC Intl	Q	.45	1-9	1-26
Fst Commerce	Q	.40	12-17	1-2
Ntl HealthCorp	Q	.60	12-1	2-16
Park Ntl Corp OH	Q	.40	12-10	1-2
TrustCoBk NY	Q	.275	12-5	1-2

a-annual; b-approximate amount per share/ADR; g-payable in Canadian funds; m-monthly; q-quarterly; s-semi-annually.

Stock Tables Explained

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the years high-low range and dividend are shown for the new stocks only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a - dividend also extra (s). b - annual rate of dividend plus stock dividend. c - liquidating dividend. cc - PE exceeds 99. cld - called. d - new yearly low. dd - loss in the last 12 months. e - dividend declared or paid in preceding 12 months. f - annual rate, increased on last declaration. g - dividend in Canadian funds, subject to 15% non-residence tax. i - dividend declared after split-up or stock dividend. j - dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting. k - dividend declared or paid this year, an accumulative issue with dividends in arrears. m - annual rate, reduced on last declaration. n - new issue in the past 52 weeks. The high-low range begins with the start of trading. nd - next day delivery. p - initial dividend, annual rate unknown. P/E - price-earnings ratio. q - closed-end mutual fund. r - dividend declared or paid in preceding 12 months, plus stock dividend. s - stock split. Dividend begins with date of split. sls - sales. t - dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date. u - new yearly high. v - trading halted. vi - in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies. wd - when distributed. wi - when issued/ ww - with warrants. x - ex-dividend or ex-rights. xdis - ex-distribution. xw - without warrants. y - ex-dividend and sales in full. yld - yield. z - sales in full.

INTERNATIONAL FUTURES

Nov. 19, 1997

	High	Low	Latest	Chge	OpInt
Grains					
CORN (CBOT) 5,000 bu minimum- cents per bushel					
Dec 97	276¼	273½	273¾	-3	125,134
Mar 98	285¼	282¼	283¾	-2¾	133,158
May 98	291½	288½	289	-3¼	35,521
Jul 98	295	292¼	292½	-3¼	47,025
Sep 98	286¼	285	285¼	-1¼	4,612
Dec 98	286	284½	285¼	-1¼	29,871
Jul 99			293	-½	254
Est. sales 57,000 Tue's sales 55,052					
Tue's open int 376,880, up 550					
SOYBEAN MEAL (CBOT) 100 tons- dollars per ton					
Dec 97	234.50	230.60	233.40	+1.00	30,848
Jan 98	228.50	226.00	227.40	+0.10	27,205
Mar 98	223.70	221.50	222.20	-0.70	25,954
May 98	220.50	218.70	218.70	-1.30	17,231
Jul 98	220.80	219.00	219.70	-1.30	12,771
Aug 98	220.50	218.50	218.50	-1.70	2,982
Est. sales 22,000 Tue's sales 21,960					
Tue's open int 123,248, off 1,123					
SOYBEAN OIL (CBOT) 60,000 lbs- cents per lb					
Dec 97	25.95	25.41	25.48	-0.48	36,221
Jan 98	26.10	25.60	25.68	-0.41	41,485
Mar 98	26.20	25.80	25.86	-0.37	26,662
May 98	26.18	25.80	26.00	-0.28	11,871
Jul 98	26.15	25.90	25.98	-0.30	10,601
Aug 98	26.05	25.75	25.75	-0.25	1,329
Est. sales 25,000 Tue's sales 24,532					
Tue's open int 129,770, up 1,137					
SOYBEANS (CBOT) 5,000 bu minimum- cents per bushel					
Jan 98	721	714	715½	-6½	66,562
Mar 98	724	718½	719½	-3¼	28,197
May 98	728	722½	723½	-4	20,467
Jul 98	730½	724½	725½	-3½	21,237
Aug 98	723½	720	720	-5	1,452
Est. sales 43,000 Tue's sales 49,602					
Tue's open int 146,258, off 1,493					
WHEAT (CBOT) 5,000 bu minimum- cents per bushel					
Dec 97	345½	340	340½	-5½	31,764
Mar 98	360½	354	354½	-6	41,570
May 98	368½	362½	362½	-5½	7,319
Jul 98	373½	367½	368½	-6	16,832
Est. sales 17,000 Tue's sales 19,491					
Tue's open int 101,090, up 257					
Livestock					
CATTLE (CMER) 40,000 lbs.- cents per lb.					
Dec 97	67.07	66.67	66.70	-0.37	29,248
Feb 98	68.60	68.10	68.15	-0.35	37,708
Apr 98	72.10	71.80	71.85	-0.25	17,472
Jun 98	70.30	70.05	70.17	-0.12	11,889
Aug 98	70.45	70.25	70.35	-0.05	4,284
Oct 98	72.10	72.10	72.10	-0.15	1,233
Est. sales 14,105 Tue's sales 15,205					
Tue's open int 101,337, off 417					
FEEDER CATTLE (CMER) 50,000 lbs.- cents per lb.					
Nov 97	76.70	76.60	76.62	-0.07	2,496
Jan 98	79.42	79.12	79.37	-0.17	8,351
Mar 98	79.65	79.17	79.47	-0.10	3,352
Apr 98	79.90	79.47	79.80	+0.10	1,107
May 98	80.40	80.10	80.40	-0.02	1,082
Aug 98	81.90	81.60	81.90	-0.10	497
Est. sales 2,164 Tue's sales 2,403					
Tue's open int 17,017, off 122					
HOGS-Lean (CMER) 40,000 lbs.- cents per lb.					
Dec 97	63.42	62.90	63.07	-0.10	14,588
Feb 98	62.90	62.20	62.25	-0.60	13,424
Apr 98	59.30	58.42	58.47	-0.65	5,506
Jun 98	66.25	65.50	65.67	-0.47	2,430
Jul 98	64.90	64.45	64.47	-0.32	1,302
Est. sales 6,393 Tue's sales 6,846					
Tue's open int 39,401, off 346					
PORK BELLIES (CMER) 40,000 lbs.- cents per lb.					
Feb 98	60.60	59.30	59.42	-1.15	6,653
Mar 98	59.75	58.25	58.37	-0.90	1,111
May 98	60.15	59.12	59.15	-0.22	445
Est. sales 2,315 Tue's sales 1,834					
Tue's open int 8,401, up 87					
Food					
COCOA (NCSE) 10 metric tons- $ per ton					
Dec 97	1580	1560	1571	+8	1,018
Mar 98	1612	1591	1604	+14	47,139
May 98	1639	1619	1633	+14	17,719
Jul 98	1655	1645	1655	+14	4,328
Sep 98	1675	1667	1675	+14	5,411
Dec 98	1694	1686	1694	+14	9,089
Est. sales 5,356 Tue's sales 11,110					
Tue's open int 96,014, up 1,032					
COFFEE C (NCSE) 37,500 lbs.- cents per lb.					
Dec 97	167.50	163.50	165.95	+1.00	2,116
Mar 98	158.75	154.50	157.45	+1.40	12,079
May 98	153.00	150.00	152.00	+0.75	3,655
Jul 98	147.25	145.00	146.50	+0.40	2,057
Sep 98	142.25	141.00	142.25	+0.30	1,076
Est. sales 8,370 Tue's sales 9,782					
Tue's open int 21,950, off 210					
SUGAR-WORLD 11 (NCSE) 112,000 lbs.- cents per lb.					
Mar 98	12.32	12.19	12.31	+0.06	120,399
May 98	12.29	12.19	12.29	+0.05	31,435
Jul 98	12.02	11.94	12.01	+0.03	23,645
Oct 98	11.86	11.80	11.86	+0.03	21,915
Est. sales 13,966 Tue's sales 6,774					
Tue's open int 204,499, off 973					
ORANGE JUICE (NCTN) 15,000 lbs.- cents per lb.					
Jan 98	83.25	78.30	78.40	-6.25	24,687
Mar 98	86.00	82.70	82.70	-5.00	13,148
May 98	88.50	85.90	85.90	-5.00	3,391
Jul 98	91.75	88.90	88.90	-5.00	1,617
Est. sales N.A. Tue's sales 6,028					
Tue's open int 44,997, up 1,414					
Metals					
GOLD (NCMX) 100 troy oz.- dollars per troy oz.					
Nov 97			304.40	-2.60	2
Dec 97	308.20	304.40	305.00	-2.60	90,887
Jan 98	310.00	305.50	305.50	-2.60	6
Feb 98	309.50	305.40	306.30	-2.60	45,181
Apr 98	311.50	307.40	308.20	-2.70	9,027
Jun 98	314.00	310.00	310.30	-2.70	11,521
Aug 98	315.00	312.40	312.40	-2.70	4,955
Oct 98			314.60	-2.70	1,543
Dec 98	320.00	316.80	316.80	-2.70	11,729
Est. sales 89,000 Tue's sales 41,872					
Tue's open int 214,353, off 4,697					
HI GRADE COPPER (NCMX) 25,000 lbs.- cents per lb.					
Nov 97	86.10	85.50	85.70	-0.40	1,386
Dec 97	86.55	85.50	85.90	-0.05	28,152
Jan 98	86.60	86.20	86.35	unch.	1,830
Feb 98	86.95	86.40	86.40	-0.10	1,525
Mar 98	87.10	86.30	86.55	unch.	15,868
Apr 98	87.50	86.90	86.90	+0.15	1,386
May 98	87.90	87.25	87.25	-0.05	4,234
Jun 98	88.20	87.30	87.30	unch.	1,368
Jul 98	88.70	87.50	87.50	unch.	2,968
Est. sales 12,000 Tue's sales 19,854					
Tue's open int 69,996, up 2,968					
SILVER (NCMX) 5,000 troy oz.- cents per troy oz.					
Nov 97			521.30	+11.90	2
Dec 97	527.00	508.50	521.80	+11.80	42,669
Jan 98	524.30	517.00	524.30	+12.00	42
Mar 98	533.00	516.50	528.60	+12.10	39,144
May 98	532.00	519.00	530.60	+12.00	2,953
Jul 98	535.00	526.00	532.70	+16.70	3,841
Sep 98	534.80	532.00	534.80	+11.80	660
Dec 98	539.00	530.00	537.80	+11.70	4,184
Est. sales 33,000 Tue's sales 16,788					
Tue's open int 98,554, up 181					
PLATINUM (NMER) 50 troy oz.- dollars per troy oz.					
Jan 98	397.00	391.50	393.00	+0.20	10,764
Apr 98	392.00	387.00	389.00	-0.80	1,685
Jul 98	392.00	386.00	386.00	-0.80	92
Est. sales N.A. Tue's sales 1,545					
Tue's open int 12,541, up 101					

LONDON METALS (LME) Dollars per metric ton

	Close		Previous	
Aluminum (High Grade)				
Spot	1611.00	1612.00	1605½	1606½
Forward	1641.00	1642.00	1636.00	1637.00
Copper Cathodes (High Grade)				
Spot	1883.00	1884.00	1879½	1880½
Forward	1910.00	1911.00	1906.00	1907.00
Lead				
Spot	542.00	543.00	549½	550½
Forward	560.00	560½	567.00	568.00
Nickel				
Spot	6130.00	6140.00	6030.00	6040.00
Forward	6225.00	6230.00	6125.00	6130.00
Tin				
Spot	5645.00	5655.00	5580.00	5585.00
Forward	5620.00	5630.00	5560.00	5565.00
Zinc (Special High Grade)				
Spot	1148.00	1149.00	1135½	1136½
Forward	1191.00	1192.00	1163.00	1164.00

	High	Low	Close	Chge	OpInt
Financial					
US T BILLS (CMER) $1 million- pts of 100 pct					
Dec 97	94.93	94.90	94.93	+0.01	5,214
Mar 98	95.06	95.04	95.05	+0.02	5,688
Jun 98			95.00	+0.02	560
Sep 98			94.94	+0.01	23
Est. sales N.A. Tue's sales 624					
Tue's open int 11,405, up 246					
5 YR TREASURY (CBOT) $100,000 prin- pts & 64ths of 100 pct					
Dec 97	108-25	108-12	108-21	+ 08	210,685
Est. sales 46,921 Tue's sales 41,738					
Tue's open int 245,050, up 1,605					
10 YR TREASURY (CBOT) $100,000 prin- pts & 32nds of 100 pct					
Dec 97	112-03	111-21	111-29	+ 07	344,641
Mar 98	111-24	111-13	111-21	+ 07	57,484
Jun 98			111-18	+ 07	115
Est. sales 125,500 Tue's sales 114,359					
Tue's open int 402,341, up 1,850					
US TREASURY BONDS (CBOT) (8 pct-$100,000-pts & 32nds of 100 pct)					
Dec 97	119-16	118-22	119-11	+ 17	554,419
Mar 98	119-08	118-18	119-04	+ 17	154,387
Jun 98	118-28	118-18	118-25	+ 17	13,990
Sep 98			118-16	+ 18	2,007
Est. sales 470,000 Tue's sales 386,934					
Tue's open int 729,628, off 13,316					
LIBOR 1-MONTH (CMER) $3 million- pts of 100 pct.					
Dec 97	94.07	94.05	94.06	+0.01	21,771
Jan 98	94.29	94.27	94.28	+0.01	6,764
Feb 98	94.26	94.26	94.26	unch.	2,295
Est. sales N.A. Tue's sales 5,486					
Tue's open int 55,800, up 297					
EURODOLLARS (CMER) $1 million-pts of 100 pct.					
Dec 97	94.16	94.14	94.15	+0.01	466,588
Feb 98	94.19	94.18	94.18	+0.01	331
Mar 98	94.19	94.16	94.17	+0.01	436,577
Jun 98	94.13	94.10	94.12	+0.02	342,930
Sep 98	94.07	94.04	94.06	+0.02	264,249
Dec 98	93.99	93.95	93.97	+0.02	212,044
Mar 99	93.99	93.95	93.97	+0.02	163,662
Jun 99	93.95	93.92	93.94	+0.03	137,942
Sep 99	93.92	93.88	93.91	+0.03	103,371
Dec 99	93.86	93.83	93.85	+0.03	88,009
Mar 00	93.87	93.85	93.86	+0.03	72,431
Jun 00	93.85	93.82	93.84	+0.03	59,022
Est. sales N.A. Tue's sales 292,999					
Tue's open int 2,795,289, off 24,793					
BRITISH POUND (CMER) 62,500 pounds, $ per pound					
Dec 97	1.6922	1.6830	1.6882	-0.0014	59,709
Mar 98	1.6832	1.6770	1.6810	-0.0016	817
Jun 98			1.6730	-0.0016	74
Est. sales N.A. Tue's sales 4,544					
Tue's open int 60,001, up 401					
CANADIAN DOLLAR (CMER) 100,000 dollars, $ per Cdn. dlr					
Dec 97	.7088	.7067	.7073	-0.0011	67,762
Mar 98	.7112	.7100	.7105	-0.0011	5,197
Jun 98	.7136	.7130	.7131	-0.0011	1,018
Est. sales N.A. Tue's sales 5,435					
Tue's open int 74,605, up 1,190					
GERMAN MARK (CMER) 125,000 marks, $ per mark					
Dec 97	.5799	.5767	.5784	-0.0011	71,506
Mar 98	.5815	.5800	.5813	-0.0011	3,390
Jun 98	.5839	.5835	.5839	-0.0011	2,485
Est. sales N.A. Tue's sales 13,777					
Tue's open int 77,490, up 828					
JAPANESE YEN (CMER) 12.5 million yen, $ per 100 yen					
Dec 97	.7965	.7877	.7918	-0.0058	135,555
Mar 98	.8036	.7990	.8032	-0.0060	2,775
Jun 98			.8143	-0.0062	322
Est. sales N.A. Tue's sales 10,692					
Tue's open int 138,653, off 528					
SWISS FRANC (CMER) 125,000 francs, $ per franc					
Dec 97	.7163	.7123	.7146	+0.0002	49,641
Mar 98	.7216	.7189	.7211	+0.0001	2,459
Jun 98			.7275	unch.	285
Est. sales N.A. Tue's sales 7,463					
Tue's open int 52,491, off 184					
MEXICAN PESO (CMER) 500,000 pesos, $ per peso					
Dec 97	.11980	.11880	.11975	+.00156	17,291
Mar 98	.11515	.11420	.11510	+.00191	10,213
Jun 98	.11110	.11010	.11110	+.00177	2,774
Est. sales N.A. Tue's sales 1,636					
Tue's open int 34,395, off 157					
Industrials					
COTTON 2 (NCTN) 50,000 lbs.- cents per lb.					
Dec 97	71.40	70.90	71.17	+0.08	18,591
Mar 98	72.25	71.95	72.05	-0.03	33,217
May 98	73.19	72.90	73.12	+0.07	12,151
Jul 98	74.00	73.60	73.95	-0.03	12,627
Oct 98	75.00	74.80	75.00	-0.03	907
Est. sales N.A. Tue's sales 22,276					
Tue's open int 87,951, off 1,621					
HEATING OIL (NMER) 42,000 gal, cents per gal					
Dec 97	57.85	56.50	56.75	-0.86	41,577
Jan 98	58.30	57.20	57.40	-0.48	26,443
Feb 98	58.20	57.20	57.40	-0.63	15,470
Mar 98	57.35	56.65	56.70	-0.48	10,372
Apr 98	56.00	55.40	55.65	+0.02	6,030
May 98	54.55	54.25	54.30	-0.10	4,611
Jun 98	54.05	53.65	53.65	-0.60	2,808
Est. sales N.A. Tue's sales 26,771					
Tue's open int 127,787, up 1,263					
LIGHT SWEET CRUDE (NMER) 1,000 bbl.- dollars per bbl.					
Dec 97	20.09	19.70	19.82	-0.22	41,440
Jan 98	20.34	20.05	20.14	-0.15	108,443
Feb 98	20.43	20.15	20.27	-0.08	42,973
Mar 98	20.40	20.16	20.30	-0.02	24,560
Apr 98	20.33	20.15	20.25	unch.	16,905
May 98	20.33	20.10	20.23	+0.07	20,371
Est. sales N.A. Tue's sales 107,359					
Tue's open int 418,109, up 1,527					
NATURAL GAS (NMER) 10,000 mm btu's, $ per mm btu					
Dec 97	3.010	2.850	2.855	-0.094	37,437
Jan 98	3.025	2.860	2.870	-0.096	48,089
Feb 98	2.790	2.470	2.670	-0.082	24,685
Mar 98	2.543	2.470	2.480	-0.035	18,227
Apr 98	2.310	2.260	2.270	-0.018	10,927
May 98	2.230	2.200	2.200	-0.008	8,827
Est. sales N.A. Tue's sales 64,093					
Tue's open int 238,276, up 475					
UNLEADED GASOLINE (NMER) 42,000 gal, cents per gal					
Dec 97	59.10	58.80	58.65	unch.	25,695
Jan 98	59.00	58.20	58.77	+0.06	24,195
Feb 98	59.10	58.60	59.00	+0.04	12,087
Mar 98	59.70	59.05	59.50	-0.20	7,014
Apr 98	62.00	61.90	62.00	+0.04	7,042
May 98	61.72	61.50	61.72	-0.28	5,839
Jun 98			61.10	+0.09	4,984
Jul 98			60.15	+0.09	3,484
Est. sales N.A. Tue's sales 24,099					
Tue's open int 94,823, off 983					
GASOIL (IPE) U.S. dollars per metric ton - lots of 100 tons					
Dec 97	179.50	177.75	177.75	-1.25	26,063
Jan 98	178.75	177.25	177.75	-1.25	14,234
Feb 98	177.75	176.75	177.25	-0.75	11,000
Mar 98	175.50	174.50	174.75	-0.75	6,612
Apr 98	173.00	172.25	172.50	-0.50	3,600
May 98	170.75	170.25	170.50	-0.25	2,026
Jun 98	170.00	169.50	169.75	-0.25	7,748
Est. sales: 21,205. Prev. sales: 18,727					
Prev. open int.: 81,795 up 1,861					
BRENT OIL (IPE) U.S. dollars per barrel - lots of 1,000 barrels					
Jan 98	19.30	19.03	19.18	-0.04	68,948
Feb 98	19.24	19.00	19.14	-0.07	45,765
Mar 98	19.14	18.93	19.06	-0.07	8,343
Apr 98	19.02	18.93	18.96	-0.09	5,460
May 98	18.90	18.80	18.85	-0.10	5,784
Jun 98	18.80	18.64	18.74	-0.10	10,015
Est. sales: 24,332. Prev. sales: 32,406					
Prev. open int.: 156,115 up 1,536					
Stock Indexes					
SP COMP INDEX (CMER) 250 x index					
Dec 97	951.30	936.00	947.70	+5.10	370,238
Mar 98	961.20	948.00	958.60	+6.00	22,142
Jun 98			962.50	unch.	4,825
Est. sales N.A. Tue's sales 110,018					
Tue's open int 398,679, off 4,677					
CAC 40 (MATIF) FF200 per index point					
Nov 97	2807.0	2768.0	2805.0	+ 7.00	42,753
Dec 97	2814.0	2776.0	2811.5	+ 7.00	22,763
Jan 98	2798.5	2785.5	2818.5	+ 7.00	1,127
Mar 98	2828.0	2820.0	2835.5	+ 7.00	10,923
Est. sales: 15,082.					
Open int.: 94,761 up 918.					

Commodity Indexes

	Close	Previous
Moody's	1,516.70	1,521.00
Reuters	1,816.40	1,812.00
D.J. Futures	145.22	145.33
CRB	239.42	241.03

Sources: Matif, Associated Press, London Int'l Financial Futures Exchange, Int'l Petroleum Exchange.

To Our Readers

Due to technical problems at the source, LIFFE Futures were not available.

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International Herald Tribune
THE WORLD'S DAILY NEWSPAPER

مكرر من الأصل

صكنا من الاجل

Paris Checks Math And Slices Deficit

Revenue Revision Nears Euro Limit

Compiled by Our Staff From Dispatches

PARIS — The government revised its 1997 budget Wednesday in a move that ministers said would ensure that the deficit this year would fall to 3.1 percent of national output, taking France closer to the qualification level for the European single currency.

The budgetary revision will reduce the central government's deficit target for this year to 270.7 billion francs ($46.8 billion), 14.1 billion francs less than in the original budget, Budget Minister Christian Sautter said. The deficit last year was 295.4 billion francs. The federal budget is the main component of the national budget, which also includes local-government and social-security spending.

The revision manages to lower the deficit target without substantially reducing spending or raising taxes. Instead, the government raised its forecast of revenue from existing taxes this year and levied one-time charges on state-owned companies. Combined, these measures accounted for a net 13.3 billion francs.

"You cannot point the finger and accuse them of manipulation, but it is startlingly convenient," said Sonja Gibbs, an economist at Nomura International. "The most charitable interpretation is that it's a typical tax re-estimate at this time of the year, which fortunately comes out better than expected."

Paris needs to get the national deficit close to 3.0 percent of gross domestic product to qualify to join the currency, the euro, at its scheduled introduction in January 1999. The government has said it will trim a further 0.1 percentage point from the deficit next year to reach the goal.

The revised budget ensures that France "will be absolutely on track to join the euro, which wasn't the case in July," Mr. Sautter said.

The move also will "soothe the tension that's been fermenting between France and Germany," Ms. Gibbs said. "The closer France gets, the less Germany has to complain about."

Financial markets had little response to the revision, details of which already had been leaked. The government said 9.6 billion francs would come from tax revenue not foreseen in its September budget and 3.7 billion francs would come from state-owned companies, including 2 billion francs from the financial institution Caisse des Depots. There will be 800 million francs in additional savings, it said.

(Bloomberg, Reuters)

Zimbabwe Says Economy on Track

By Tom Buerkle
International Herald Tribune

GABORONE, Botswana — President Robert Mugabe of Zimbabwe on Wednesday defended his government's decision to pay large amounts of compensation to veterans of the country's fight for black rule, saying the recent move would not derail its economic reform efforts and should not deter foreign investors.

The comments by Mr. Mugabe came as Zimbabwe encountered its worst economic difficulties in years. Fears about a mushrooming budget deficit and the suspension in July of balance-of-payments loans from the International Monetary Fund caused the Zimbabwe dollar to tumble last week, prompting the government to impose stiff foreign-exchange controls Tuesday.

The situation has raised concerns that Southern Africa could be caught up in the recent financial maelstrom emanating from Southeast Asia just as the region was beginning to see its best economic growth in decades. The countries of the Southern African Development Community had growth averaging 4 percent in 1996, and political leaders are hoping to translate the region's new peace and political stability into sustainable development.

Mr. Mugabe said the veterans' payments were an essential act of social justice that would help alleviate poverty among some 60,000 former soldiers who fought to topple Zimbabwe's white-minority government in the 1970s. He said the country would finance the one-time payment of about 4.5 billion Zimbabwe dollars ($352.9 million) out of its own resources and told foreign investors they should not be concerned.

The funds "won't come from investment capital," he said at a conference on Southern African trade and investment here, organized by the International Herald Tribune.

In Harare on Tuesday, Finance Minister Herbert Murerwa of Zimbabwe unveiled an emergency austerity package of spending cuts, tax increases and foreign-exchange controls. The package was intended to finance the veterans' payments, stabilize the Zimbabwe dollar and persuade the IMF to resume the balance-of-payments loans.

It was unclear whether the measures would reassure investors, however. Many economists say the government can ill afford the payments with the budget deficit already soaring. Moreover, a decision announced Tuesday requiring companies to close about $160 million of foreign-currency accounts worried many executives, who said the accounts were vital to financing trade and encouraging investment. The move requires companies to sell their dollars, rand and other foreign currencies.

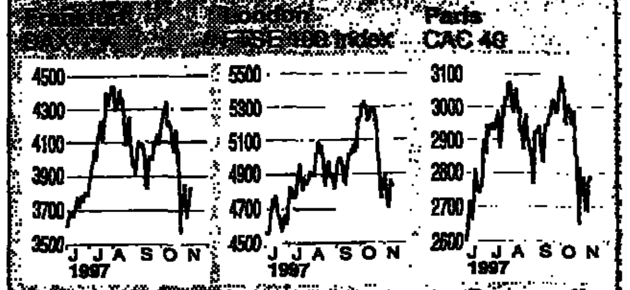
"It will make investors who are seeking export earnings think twice," said Bernard Tafa, executive director of Chibuku Regional Investments, a Mozambique brewing company.

Justifying the move, Mr. Murerwa said companies had been abusing the accounts to speculate against the local currency rather than to finance genuine business transactions. "This is a time for nation-building, not speculation on the currency," he said.

Mr. Murerwa's austerity package, designed to reduce the deficit by 3.8 billion dollars this year, also included a freeze on 1.1 billion dollars of spending, stepped-up tax-collection efforts and a strong hint of new tax increases.

On Wednesday, the dollar traded at 12.75 to the U.S. dollar, compared with a range of 11 to 12 before Friday.

Investor's Europe



Exchange	Index	Wednesday Close	Prev. Close	% Change
Amsterdam	AEX	879.72	888.01	-1.06
Brussels	BEL-20	2,372.79	2,378.71	-0.25
Frankfurt	DAX	3,834.82	3,833.47	+0.04
Copenhagen	Stock Market	62.86	N.A.	-
Helsinki	HEX General	3,430.46	3,454.51	-0.70
Oslo	OBX	676.78	678.92	-0.32
London	FTSE 100	4,830.10	4,845.40	-0.32
Madrid	Stock Exchange	568.91	572.95	-0.71
Milan	MIBTEL	15087	15106	-0.13
Paris	CAC 40	2,790.56	2,782.61	+0.29
Stockholm	SX 16	3,168.25	3,167.38	+0.03
Vienna	ATX	1,265.89	1,272.56	-0.52
Zurich	SPI	3,519.70	3,518.43	+0.04

Source: Telekurs — International Herald Tribune

Oil Firms Sign Pact With Kazakhstan

Compiled by Our Staff From Dispatches

ROME — Total SA of France, British Petroleum PLC and Agip SpA of Italy are among seven companies that have signed an oil-exploration accord with Kazakhstan, Agip's parent company, ENI SpA, said Wednesday.

ENI said the seven companies — the others were Royal Dutch/Shell Group, BG PLC of Britain, Statoil A/S of Norway and Mobil Corp. — would each have a 14.3 percent stake in the new venture.

The accord covers a 6,000-square-kilometer (2,316-square-mile) tract in the northern Caspian Sea and includes what could be the biggest field in Kazakhstan, ENI said.

ENI said the offshore fields could require investments of more than $20 billion. A spokesman for BG declined to speculate on the possible investment level required, saying exploration had not yet started. Mobil has said the first well is planned for 1998.

ENI also said it was taking a 32.5 percent stake in a consortium set up to develop Kazakhstan's Karachaganak fields along with BG PLC. Agip said investment in that field alone could reach $7 billion over the 40-year lifetime of the project. Texaco Inc. is to have a 20 percent stake in the Karachaganak operation, and AO Lukoil Holding will have 15 percent.

The two energy deals between Kazakhstan and the foreign oil companies seem to have put a seal on the former Soviet republic's emergence as one of the world's new energy giants.

(Reuters, Bloomberg)

■ A Pact With Libya

ENI expects to conclude an accord with Libya in the next two to three months that would allow Libyan gas to be exported to Italy, Bloomberg News reported, quoting ENI's managing director, Franco Bernabe.

The accord, due to be signed with Libya's state oil corporation, NOC, would not be implemented until U.S.-sponsored sanctions against investing in Libya were lifted, ENI said. It envisions construction of a pipeline connecting the Libyan coastline to Gela, Sicily.

Very briefly:

- **Western Germany's** business confidence unexpectedly dropped in October, according to the Ifo Institute for Economic Research, and the Bundesbank said growth in the M-3 money supply, its main gauge of inflationary pressure, slowed to an annualized 5.1 percent in October from 5.2 percent in September, diminishing expectations that the central bank would raise interest rates in the next few weeks.
- **Preussag AG**, a German steelmaker, said its net profit rose at least 20 percent in the year that ended Sept. 30, from 274 million Deutsche marks ($158.5 million) in the previous year.
- **Safeway PLC's** first-half net profit rose 1.9 percent, to £162.8 million ($275.8 million), below company expectations. The supermarket operator warned that spending to reverse the "disappointing" earnings would push full-year profit below last year's £159.7 million.
- **Peninsular & Oriental Steam Navigation Co.** of Britain and **Stena Line AB** of Sweden received conditional approval from the British government for their long-delayed plan to merge their English Channel ferry services.
- **Wella AG's** third-quarter pretax profit rose 31.6 percent, to 30.8 million DM, lifted by strong international demand for its cosmetics and hair-care products.

AFP, Bloomberg, Reuters

Czech Cabinet Authorizes Sale Of Strategic Stakes in 3 Banks

Reuters

PRAGUE — The Czech government ended years of speculation Wednesday by approving a plan to complete the privatization of three of the country's largest banks.

The Finance Ministry plan calls first for the sale of strategic stakes in each bank to foreign investors through tenders, Finance Minister Ivan Pilip said after a cabinet meeting.

He said that 51 percent of the trade bank Ceskoslovenska Obchodni Banka, 34 percent of the largest commercial bank, Komercni Banka, and 34 percent of the largest retail savings bank, Ceska Sporitelna, would be sold first. Each stake would be sold to single buyers.

Mr. Pilip said separate advisers would be chosen for each tender, with conditions to be set by February. The remaining state share of the banks would be sold later.

Holzmann and Hochtief Team Up in U.S. and Austria

Bloomberg News

FRANKFURT — Philipp Holzmann AG and Hochtief AG, Germany's two largest construction companies, said Wednesday they had agreed to join forces in the United States and Austria as they face objections to closer cooperation in Germany.

Hochtief will take a 49 percent stake in Holzmann's U.S. operations, J.A. Jones Inc., and will take control of Hochtief's Austrian unit and its construction software units. Regulators rejected Hochtief's proposal to pool its shares in Holzmann with those of Deutsche Bank AG.

TOTAL ALPHA INVESTMENT FUN MANAGEMENT COMPANY S.A.
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On 14th November 1997 the sole shareholder of BZW Nikko U.S. IT Fund having requested redemption of all his shares the Fund ceased to exist with effective date 14th November 1997.

The records and books of the Fund will be kept for a period of 5 years at the office of Nikko Bank (Luxembourg) S.A., 16, Boulevard Royal, L-2449 Luxembourg

The Trib Index

Prices as of 3:00 P.M. New York time.

Jan. 1, 1992 = 100.	Level	Change	% change	year to date % change
World Index	167.35	+0.08	+0.05	+12.21
Regional Indexes				
Asia/Pacific	98.92	+1.05	+1.07	-19.86
Europe	186.91	+0.64	+0.34	+15.95
N. America	208.12	-1.30	-0.62	+28.54
S. America	136.33	-1.65	-1.20	+19.14
Industrial Indexes				
Capital goods	210.66	-1.40	-0.66	+23.25
Consumer goods	196.07	-0.77	-0.39	+21.46
Energy	199.34	+0.78	+0.39	+16.77
Finance	117.97	+0.44	+0.37	+1.30
Miscellaneous	157.81	-0.60	-0.38	-2.45
Raw Materials	171.97	+2.76	+1.63	-1.94
Service	166.08	+0.67	+0.41	+20.94
Utilities	159.73	+0.53	+0.33	+11.34

The International Herald Tribune World Stock Index © tracks the U.S. dollar values of 280 internationally investable stocks from 25 countries. For more information, a free booklet is available by writing to The Trib Index, 181 Avenue Charles de Gaulle, 92521 Neuilly Cedex, France. Compiled by Bloomberg News.

WORLD STOCK MARKETS

Wednesday, Nov. 19
Prices in local currencies.
Telekurs

Amsterdam
AEX index: 879.72 — Previous: 888.01

	High	Low	Close	Prev.
ABN-AMRO	39.40	38.90	39	39.50
Aegon	165.50	164.10	165.30	166
Ahold	51	50.10	50.50	50.50
Akzo Nobel	340.80	338.60	339.50	342.50
Baan Co.	135.80	132.20	132.20	136.30
Bols Wess cva	30.50	30	30.20	30.50
CSM cva	89.40	88.20	88.80	88.80
Dordtsche Pet	102.20	100.30	101.30	102.60
DSM	178	175.90	176.20	178
Elsevier	31.20	30.80	30.80	31.10
Fortis Amev	82	80.20	80.20	81.50
Getronics	70.20	68	70.10	68.30
G-Broc cva	51.30	50.50	51	51.40
Hagemeyer	86.80	84.50	85	86.90
Heineken	334.50	328	329	334
Hoogovens cva	89.60	88.50	89	89
Hunt Douglas	80.50	78.50	79.50	80
ING Group	82.10	81.30	81.50	82.10
KLM	69	68.10	68.50	69.50
KNP BT	45	44	44	45
KPN	79.80	78.50	78.50	79.20
Nedlloyd Gp	50.70	49.20	49.50	50.90
Nutricia	59	57.20	57.50	58.70
Oce Grinten	201	198	199.50	203.60
Philips Elec	140.50	135.60	137	140.60
Polygram	107	103.60	106.90	106.50
Randstad Hdg	73.40	70.90	71.30	73
Robeco	180.70	179	180.70	182
Rodamco	57	56.60	56.90	57
Rolinco	171.70	171	171	172.30
Rorento	118.70	118.40	118.50	118.90
Royal Dutch	104.10	102.20	102.90	105
Unilever cva	113.50	112.20	113.50	112.80
Vendex Intl	102	99.30	100.40	103
VNU	47.70	46.60	46.70	47.30
Wolters Kl cva	242.50	240	240.30	242.90

Bangkok
SET index: 434.37 — Previous: 440.73

	High	Low	Close	Prev.
Adv Info Svc	200	180	200	183
Bangkok Bk F	138	128	133	138
Krung Thai Bk	17.25	16.25	17	16.50
PTT Explor	390	374	390	382
Siam Cement F	390	380	380	394
Siam Com Bk F	80.50	77.50	80	80
Telecomasia	17.50	16.25	16.25	18
Thai Airways	46.75	45	45.50	47
Thai Farm Bk F	108	102	102	107
Utd Comm	43	43	43	47.75

Bombay
Sensex 30 index: 3454.65 — Previous: 3518.98

	High	Low	Close	Prev.
Bajaj Auto	553	533	548.25	552
Hindust Lever	1270.25	1236	1268	1280.50
Hindust Petlm	447	430	445.50	439
Ind Dev Bk	84.25	81.25	82	85
ITC	521	487.25	492.25	524.50
Mahanagar Tel	228	214	219.75	229
Reliance Ind	162.75	156.50	158	163.50
State Bk India	242.25	235	239.75	244.25
Steel Authority	14	13.50	14	13.75
Tata Eng Loco	319.25	308	316.50	316

Brussels
BEL-20 index: 2372.79 — Previous: 2378.71

	High	Low	Close	Prev.
Almanij	1560	1520	1535	1575
Barco Ind	6860	6820	6830	6900
BBL	9450	9400	9400	9450
CBR	3180	3090	3150	3140
Colruyt	18800	18250	18750	18300
Delhaize Lion	1790	1760	1780	1780
Electrabel	8270	8220	8270	8250
Electrafina	3390	3280	3390	3385
Fortis AG	7210	7110	7120	7200
Gevaert	1468	1440	1446	1446
GBL	5150	5080	5110	5140
Gen Banque	15050	14975	15000	15100
Kredietbank	15200	14850	15125	15025
Petrofina	13925	13775	13850	13850
Powerfin	5040	5040	5040	5070
Royale Belge	9200	9130	9200	9240
Soc Gen Belg	3370	3315	3360	3355
Solvay	2185	2145	2145	2175
Tractebel	3100	3065	3080	3070
UCB	117900	116500	117900	118000

Copenhagen
Stock index: 620.86 — Previous: 617.87

	High	Low	Close	Prev.
BG Bank	417.42	411	413	416
Carlsberg B	361	345	356	346
Codan Fors	916	905	916	908
Danisco	347	342	345	345
Den Danske Bk	766	755	762.97	757
D/S Svendborg B	415415	395000	415415	410000
D/S 1912 B	292000	289000	290290	250000
FLS Ind B	165	158	159	163
Kob Lufthavne	791	780	783.25	795
Nvo Nordisk B	774	760	772	762
Sophus Ber B	1070	997	1060	1010
Tele Danmk B	396	386	392	398
Tryg Baltica	400.10	394	400.10	395
Unidanmark A	475	465	471.07	475

Frankfurt
DAX: 3834.82 — Previous: 3833.47

	High	Low	Close	Prev.
AMB B	163	159.50	163	160
Adidas	246	244.50	245.50	244
Allianz Hdg	402.50	396	401.50	399.50
Altana	126.80	125	125	124
Bk Berlin	39.60	39.30	39.50	39.80
BASF	61.20	60	60.60	60.45
Bayer Hypo Bk	74.50	73.70	74.90	73
Bay Vereinsbank	105.50	102.50	104.15	101.50
Bayer	65.10	64.15	64.65	64.75
Beiersdorf	73	72.10	72.10	73.50
Bewag	41	40.70	41	40.40
BMW	1267	1237	1255	1243
CKAG Colonia	148	143	143	150
Commerzbank	62.10	61.30	61.70	62.10
Daimler Benz	117.40	116	116.80	117.50
Degussa	79.20	78.50	78.80	81.30
Deutsche Bank	113.50	112.20	112.70	111.80
Deut Telekom	34.60	34.25	34.60	34.95
Dresdner Bank	69.50	67.60	68.90	68
Fresenius	289	287	287	287
Fresenius Med	122.50	118	118	120
Fried. Krupp	362.50	360.50	360.50	364
Gehe	90	89.50	89.50	90
Heidelbg Zmt	142	141	141	145.50
Henkel pfd	109.60	107	107	107.10
HEW	464	460	460	460
Hochtief	69.80	67.50	69.10	67.20
Hoechst	71.35	70.60	70.85	70.20
Karstadt	590	583	590	590
Lahmeyer	78.50	74.50	76.50	74.50
Linde	1035	1020	1027	1025
Lufthansa R	30.60	30	30.30	31
MAN	521	516.50	516.50	527.50
Mannesmann	788	777.50	783	790
Metallgesellschaft	35	33.70	34.10	33.89
Metro	76.50	75.50	76.20	77.30
Munch Rueck R	552	538	551.50	546
Preussag	467	461	465	472
RWE	79.10	78.40	78.80	79.50
SAP pfd	494.50	491.25	492.50	495
Schering	168.60	165	167.70	168.80
SGL Carbon	221	218.20	220	225.60
Siemens	101	99.60	99.90	100.90
Springer (Axel)	1355	1355	1355	1340
Suedzucker	885	873	885	890
Thyssen	411	408.50	409.50	408.30
Veba	101.10	100.25	100.65	99.50
VEW	585	585	610	580
Viag	889.50	885	885.50	892
Volkswagen	919.50	910.50	912	902

Helsinki
HEX General index: 3430.46 — Previous: 3454.51

	High	Low	Close	Prev.
Enso A	47	46	47	47
Huhtamaki I	229.80	226	226	230
Kemira	52	51	51	52
Kesko	74.40	74	74.20	74
Merita A	26	25.50	25.90	25.90
Metra B	135	134	134	134.90
Metso-Serla B	45.50	45	45.20	45
Neste	121	119	120	122
Nokia A	450	440	445	448
Orion-Yhtymae	206	203	205.50	205
Outokumpu A	73.50	71	71.20	72.40
UPM-Kymmene	122	117	118.10	121.70
Valmet	80	78	78.20	78.20

Hong Kong
Hang Seng: 10154.36 — Previous: 10245.18

	High	Low	Close	Prev.
Amoy Props	6.60	6.45	6.55	6.65
Bk East Asia	16.15	15.70	16	16.10
Cathay Pacific	7.25	6.80	6.85	7.25
Cheung Kong	50.50	49	50	50.25
CK Infrastruct	18	17.45	18	18.30
China Light	37.40	36.20	37.30	37.20
Citic Pacific	31.40	30	31.20	31.70
Dao Heng Bk	17.40	16.70	16.90	17.70
First Pacific	5.45	5.30	5.40	5.45
Hang Lung Dev	10.70	10.15	10.55	10.70
Hang Seng Bk	63	61.50	62.50	64.25
Henderson Inv	6.50	6.10	6.20	6.60
Henderson Ld	39.20	37.90	39.20	39.50
HK China Gas	13.65	13.10	13.60	13.70
HK Electric	26.60	25.40	25.80	26.50
HK Telecomm	14.85	14.15	14.85	14.70
Hopewell Hdgs	2.10	2.03	2.10	2.10
HSBC Hdgs	174	171.50	175.50	177.50
Hutchison Wh	51.25	49.50	51	51.50
Hysan Dev	16	15.40	16	15.90
Johnson El Hdg	21.60	21.20	21.50	21.90
Kerry Props	13.25	13	13.15	13.55
New World Dev	26.50	24.90	26.40	25.45
Oriental Press	2	1.96	1.97	2.08
Pearl Oriental	0.49	0.46	0.49	0.48
SHK Props	53.50	52	53	54.25
Shun Tak Hdgs	2.40	2.38	2.40	2.55
Sino Land Co.	4.58	4.38	4.45	4.60
Sth China Post	5.80	5.50	5.70	5.70
Swire Pac A	38.40	37.20	37.90	38.90
Wharf Hdgs	15.20	14.75	15.10	15.40
Wheelock	8.35	8.15	8.30	8.35

Jakarta
Composite index: 415.65 — Previous: 434.21

	High	Low	Close	Prev.
Astra Intl	2000	1850	1925	2025
Bk Intl Indon	650	575	600	675
Bk Negara	700	625	650	675
Gudang Garm	8325	7975	7975	8475
Indocement	1650	1525	1575	1650
Indofood	2500	2225	2450	2575
Indosat	8700	8500	8525	8700
Sampoerna HM	5250	4825	4950	5400
Semen Gresik	3525	3350	3375	3550
Telekomunikasi	2875	2675	2725	2875

Johannesburg
All Market: 6391.96 — Previous: 6418.97

	High	Low	Close	Prev.
ABSA Group	29.90	29.50	29.80	29.90
AngloAm Coal	261	258	261	260
AngloAm Corp	190.20	188.40	189.40	189.60
AngloAm Gold	196.20	195	196.60	195
AngloAm Ind	137	135.40	136	138
AngloAM Plat	72.50	71.50	72	71.50
AVMIN	6.95	6.55	6.75	6.95
Barlow	45.80	45.40	45.50	46.50
C.G. Smith	20.10	19.90	20.10	20.20
De Beers	106.60	105.60	106	106.80
Driefontein	30.25	29.40	30	29.10
Fst Natl Bk	40.10	39.95	40.10	40
Gencor	7.50	7.05	7.20	7.20
GFSA	61	60	60.60	60
Imperial Hdgs	61	60.70	60.80	60.80
Ingwe Coal	20	19.75	19.75	20.10
Iscor	2.35	2.31	2.32	2.35
Johnnies Indl	54.50	54	54	54.70
Liberty Hdgs	308	305	305	308
Liberty Life	115.60	113.40	114	114.80
LibLife Strat	14.40	[illegible]	14.30	14.50
Minorco	89	86.30	86.30	89
Nampak	15.30	14.90	15.20	15.20
Nedcor	106.50	105	106.20	105
Rembrandt Gp	39.75	39.25	39.75	40
Richemont	54.50	53.50	53.80	54
SA Breweries	121.40	119.60	120.60	121.60
Samancor	29	29	29	29.50
Sasol	56.70	55.70	56.60	56.78
SBIC	208	208	208	209
Tiger Oats	65.50	64	64	66

Kuala Lumpur
Composite: 603.49 — Previous: 622.09

	High	Low	Close	Prev.
AMMB Hdgs	4.44	3.78	3.92	4.44
Genting	9.25	8.90	9.10	9.20
Mal Banking	11.80	10.90	11	11.60
Mal Intl Ship F	5.25	4.96	5.30	5.35
Petronas Gas	8.90	8.55	8.80	8.90
Proton	7.60	6.25	6.40	7
Public Bk	2.12	2.02	2.10	2.10
Renong	2.30	1.88	1.90	2.37
Resorts World	5	4.76	4.82	4.98
Rothmans PM	32.50	29.50	31	29.50
Sime Darby	3.96	3.54	3.60	3.94
Telekom Mal	8.50	7.80	8.45	8.15
Tenaga	7.15	6.60	6.90	7.25
Utd Engineers	3.94	3.30	3.36	3.86
YTL	3.78	3.58	3.72	3.78

London
FT-SE 100: 4830.10 — Previous: 4845.40

	High	Low	Close	Prev.
Abbey Natl	10.50	9.43	9.51	9.65
Allied Domecq	5.28	5.10	5.21	5.15
Anglian Water	8.25	7.84	7.98	8
Argos	6.67	6.62	6.65	6.66
Asda Group	1.64	1.56	1.59	1.62
Assoc Br Foods	5.54	5.35	5.46	5.58
BAA	4.94	4.74	4.86	4.90
Barclays	14.92	14.55	14.74	14.82
Bass	8.74	8.52	8.65	8.73
BAT Ind	5.48	5.20	5.26	5.26
Bank Scotland	5.10	5.01	5.08	5.03
Blue Circle	3.49	3.41	3.47	3.51
BOC Group	9.79	9.50	9.71	9.75
Boots	8.88	8.45	8.50	8.62
BPB Ind	3.25	3.20	3.20	3.26
Brit Aerosp	15.90	15.25	15.78	15.42
Brit Airways	5.68	4.85	5.52	5.63
BG	2.71	2.57	2.62	2.66
Brit Land	6.62	6.45	6.56	6.63
Brit Petm	8.85	8.55	8.74	8.88
BSkyB	4.28	4.06	4.07	4.12
Brit Steel	1.47	1.42	1.46	1.46
Brit Telecom	4.61	4.50	4.56	4.54
BTR	2.11	2.01	2.04	2.04
Burmah Castrol	10.20	9.93	10.15	10.11
Burton Gp	1.41	1.39	1.39	1.41
Cable Wireless	5.16	4.98	5.04	5.11
Cadbury Schw	6.36	5.60	6.13	6.09
Carlton Comm	4.60	4.50	4.56	4.59
Comml Union	7.68	7.45	7.55	7.65
Compass Gp	6.60	6.56	6.59	6.57
Courtaulds	2.83	2.68	2.70	2.79
Dixons	4.80	6.45	6.75	6.77
Electrocomponents	4.34	4.28	4.32	4.29
EMI Group	5.15	4.90	4.97	5.10
Energy Group	6.27	6.18	6.22	6.25
Enterprise Oil	5.90	5.66	5.80	6.09
Fors Colonial	1.63	1.59	1.61	1.63
Genl Accident	9.95	9.74	9.79	9.81
GEC	4.05	3.94	3.95	4.02
GKN	12.85	12.60	12.72	12.75
Glaxo Wellcome	12.75	11.50	12.56	12.52
Granada Gp	8.10	7.93	7.99	8.03
Grand Met	5.74	5.64	5.72	5.72
GRE	3.04	2.90	3.02	3
Greenalls Gp	3.78	3.70	3.70	3.73
Guinness	5.73	5.55	5.62	5.73
GUS	6.98	6.90	6.95	6.94
Hays	7.13	7.03	7.11	7.07
HSBC Hdgs	14.02	13.35	13.55	13.75
ICI	8.50	8.20	8.23	8.45
Impl Tobacco	3.90	3.80	3.87	3.84
Kingfisher	8.37	8.15	8.28	8.24
Ladbroke	2.87	2.71	2.85	2.75
Land Sec	9.88	9.55	9.60	9.80
Lasmo	2.72	2.63	2.71	2.75
Legal Genl Grp	5.15	4.91	5.05	4.98
Lloyds TSB Gp	7.14	7.01	7.05	7.74
LucasVarity	1.96	1.90	1.92	1.94
Marks Spencer	6.08	5.81	5.90	5.91
MEPC	5.23	5.18	5.22	5.22
Mercury Asset	17.10	16.70	16.83	16.95
National Grid	2.88	2.81	2.87	2.88
Natl Power	5.39	5.22	5.29	5.38
NatWest	8.90	8.44	8.84	8.78
Next	7.26	7.15	7.17	7.26
Norwich Union	3.70	3.53	3.58	3.63
Orange	2.45	2.35	2.45	2.41
P&O	6.75	6.51	6.64	6.67
Pearson	8.05	7.75	8.03	7.86
Pilkington	1.34	1.31	1.34	1.33
PowerGen	7.49	7.33	7.49	7.43
Premier Farnell	4.30	4.21	4.24	4.25
Prudential	6.55	6.30	6.55	6.52
Railtrack Gp	10.02	9.78	9.93	9.89
Rank Group	3.49	3.45	3.47	3.46
Reckitt Coln	8.85	8.28	8.34	8.80
Redland	3.38	3.30	3.35	3.33
Reed Intl	5.89	5.76	5.87	5.92
Rentokil Initial	2.80	2.33	2.50	2.39
Reuters Hdgs	6.80	6.61	6.74	6.75
Rexam	2.95	2.90	2.93	2.90
RTZ reg	7.73	7.07	7.22	7.47
RMC Group	9.10	8.97	8.98	9.01
Rolls Royce	2.38	2.35	2.37	2.38
Royal Bk Scot	6.76	6.47	6.67	6.51
Royal & Sun All	5.30	5.20	5.29	5.30
Safeway	3.70	3.38	3.35	3.92
Sainsbury	5	4.72	4.79	4.92
Schroders	19.25	17.32	17.90	16.75
Scot Newcastle	6.82	6.55	6.78	6.70
Scot Power	4.45	4.40	4.58	4.40
Securicor	2.80	2.75	2.78	2.84
Severn Trent	9.02	8.95	9	8.97
Shell Transp R	4.36	4.11	4.30	4.22
Siebe	11.10	10.80	10.96	11.01
Smith Nephew	1.78	1.70	1.70	1.72
SmithKline	5.64	5.32	5.57	5.41
Smiths Ind	7.88	7.65	7.83	7.95
Storm Elec	4.70	4.41	4.48	4.45
Stagecoach	8.95	8.40	8.60	8.44
Stand Charter	6.48	6.16	6.40	6.44
Tate & Lyle	4.62	4.58	4.60	4.60
Tesco	4.92	4.65	4.71	4.92
Thames Water	8.83	8.52	8.86	8.90
3i Group	4.83	4.65	4.79	4.81
TI Group	4.98	4.70	4.73	5
Tomkins	2.94	2.86	2.88	2.87
Unilever	4.76	4.56	4.69	4.69
Utd Assurance	5.10	5	5.06	5.86
Utd News	7.20	6.95	7.15	7.13
Utd Utilities	7.47	7.31	7.43	7.38
Vendome Lx uts	3.32	3.24	3.32	3.30
Vodafone	3.58	3.42	3.53	3.40
Whitbread	8.33	8.18	8.26	8.22
Williams Hdgs	3.54	3.45	3.49	3.90
Wolseley	5.15	5.01	5.04	5.09
WPP Group	2.73	2.69	2.69	2.73
Zeneca	18.30	17	17.23	17.61

Madrid
Bolsa index: 568.91 — Previous: 572.95

	High	Low	Close	Prev.
Acerinox	21650	21400	21480	21920
ACESA	1985	1955	1980	1990
Aguas Barcelon	5850	5740	5740	5850
Argentaria	8500	8360	8480	8450
BBV	4115	4005	4010	4090
Banesto	1405	1335	1395	1370
Bankinter	7720	7450	7700	7500
Bco Central Hisp	2805	2770	2775	2850
Bco Popular	8640	8220	8640	8340
Bco Santander	4150	4035	4150	4120
CEPSA	4390	4315	4385	4360
Continente	2880	2770	2850	2825
Corp Mapfre	6350	6220	6330	6300
Endesa	2715	2675	2715	2695
FECSA	1240	1205	1230	1225
Gas Natural	6710	6510	6620	6790
Iberdrola	1795	1770	1790	1790
Pryca	2360	2255	2330	2295
Repsol	6500	6400	6440	6470
Sevillana Elec	1425	1365	1425	1390
Tabacalera	11680	11400	11540	11600
Telefonica	4095	4020	4070	4070
Union Fenosa	1435	1415	1435	1430
Valenc Cement	2885	2820	2820	2850

Manila
PSE index: 1872.80 — Previous: 1877.74

	High	Low	Close	Prev.
Ayala	13.75	13	13.50	13.50
Ayala Land	13.50	13.25	13.50	13.50
Bk Philip Isl	94.50	92.50	92.50	93.50
C&P Homes	2.65	2.50	2.50	2.65
Manila Elec A	70.50	68	70	70
Metro Bank	295	282.50	295	285
Petron	3.60	3.50	3.55	3.50
PCIBank	136	133	136	136
Phil Long Dist	860	835	850	845
San Miguel B	48.50	47	47.50	48
SM Prime Hdg	6.40	6.20	6.20	6.40

Mexico
Bolsa index: 4461.63 — Previous: 4595.85

	High	Low	Close	Prev.
Alfa A	62.00	60.30	62.00	60.40
Banacci B	17.38	17.80	17.36	17.24
Cemex CPO	32.40	30.70	32.40	31.00
Cifra C	14.56	14.38	14.56	14.54
Emp Modena	40.20	40.20	40.20	40.35
Gpo Carso A1	49.40	47.90	49.38	47.90
Gpo F Bcomer	2.83	2.81	2.82	2.79
Gpo Fin Inbursa	29.05	28.70	29.05	29.00
Kimb Clark Mex	35.20	34.50	35.20	34.90
Televisa CPO	144.00	141.20	143.00	141.00
TelMex L	19.00	18.70	18.96	18.68

Milan
MIB Telematico: 15087.00 — Previous: 15106.00

	High	Low	Close	Prev.
Alleanza Assic	15530	15180	15530	15500
Bca Comm Ital	4795	4585	4795	4700
Bca Fideuram	6800	6650	6780	6665
Bca di Roma	1540	1500	1540	1559
Benetton	25850	25450	25750	26400
Credito Italiano	4530	4315	4510	4375
Edison	9220	9040	9220	9270
ENI	10060	9980	10040	10080
Fiat	4770	4680	4705	4780
Generali Assic	38400	37900	38400	38250
IMI	17680	17350	17680	17820
INA	3020	2985	3020	3010
Italgas	6535	6410	6535	6530
Mediaset	8585	8430	8585	8615
Mediobanca	12110	11820	12100	12170
Montedison	1343	1330	1342	1347
Olivetti	981	970	978	980
Parmalat	2350	2300	2350	2355
Pirelli	4280	4150	4280	4220
RAS	15150	15010	15080	15250
Rolo Banca	23750	23100	23700	23700
S Paolo Torino	14340	13480	14340	13700
Telecom Italia	10715	10570	10700	10695
TIM	6710	6600	6695	6730

Montreal
Industrials index: 3312.82 — Previous: 3287.36

	High	Low	Close	Prev.
Bce Mob Com	42.15	42	42	43.15
Cdn Tire A	28½	27.65	28½	27¾
Cdn Util A	39.95	39.90	39.95	39.95
CT Finl Svc	47¼	47¼	47¼	47
Gaz Metro	19¼	19	19.15	19.05
Gt-West Lifeco	37	36.60	36.60	37
Imasco	48	47½	48	47.70
Investors Grp	44	43.60	44	43½
Loblaw Cos	22.60	22½	22.60	22¼
Natl Bk Canada	22.60	22.40	22.45	22½
Power Corp	45.35	44½	45.10	45.30
Power Finl	44.40	43.60	44.30	44.45
Quebecor B	28.40	28.30	28.30	28.40
Rogers Comm B	8.05	8	8.05	8.10
Royal Bk Cda	77.65	76¾	77.35	77.20

Oslo
OBX index: 674.74 — Previous: 678.92

	High	Low	Close	Prev.
Aker A	125	121	124.50	122.50
Bergesen Dy A	208	205	205	209.50
Christiania Bk	26.10	25.90	26	26
Den norske Bk	30.60	30	30.50	30.50
Elkem	105	103.50	104.50	106
Hafslund A	42.50	41.50	42.50	41
Kvaerner Asa	362	353	360	359
Norsk Hydro	375	371	373	376
Norske Skog A	239	234	239	236
Nycomed A	185	185	185	186
Orkla Asa A	625	603	625	612
Petrm GeoSvc	495	472	479	497
Saga Petm A	136	133	133	138
Schibsted	125	124	124	126
Transocean Off	370	365	365	385
Storebrand Asa	50.50	50	50	50

Paris
CAC-40: 2790.56 — Previous: 2782.61

	High	Low	Close	Prev.
Accor	1100	1050	1099	1090
AGF	N.T.	N.T.	N.T.	297.70
Air Liquide	921	901	908	915
Alcatel Alsth	703	690	703	701
Axa-UAP	411.40	403.50	411.30	408.30
Bancaire	791	772	784	770
BIC	397.90	390	396.30	392.90
BNP	270.50	256.50	270	260.10
Canal Plus	1019	1001	1010	1024
Carrefour	2997	2960	2990	2987
Casino	327	325	326.10	325.20
CCF	345	330.10	345	334
Cetelem	637	620	622	636
Christian Dior	592	583	586	597
CLF-Dexia Fran	605	598	605	600
Credit Agricole	1225	1200	1225	1231
Danone	950	932	947	944
Elf-Aquitaine	721	712	719	725
Eridania BS	888	860	888	868
Eurodisney	7.80	7.70	7.75	7.70
Eurotunnel	5.85	5.70	5.75	5.80
France Telecom	217	213.50	217	215.30
Gen. Eaux	753	737	750	747
Havas	384	372.50	382	380.10
Imetal	649	642	642	658
Lafarge	370	357.60	370	362
Legrand	1095	1070	1095	1084
L'Oreal	2194	2144	2177	2196
LVMH	985	971	983	985
Michelin B	315	309.10	315	310.20
Paribas A	418.80	410.10	418.80	412.50
Pernod Ricard	300	292	298.90	294.60
Peugeot Cil	628	595	602	613
Pinault-Print	2890	2833	2879	2861
Promodes	2009	1913	1999	1940
Renault	158.90	151.30	158	152.20
Rexel	1550	1530	1535	1555
Rh-Poulenc A	259.80	251	258.40	254.90
Sanofi	587	566	587	585
Schneider	311.70	303.20	311.70	306.30
SEB	689	675	685	688
SGS Thomson	402.80	383.20	388	414.20
Ste Generale	767	756	760	762
Sodexho	2878	2811	2835	2840
St Gobain	806	785	795	794
Suez (Cie)	14.70	14.70	14.70	14.25
Suez Lyon Eaux	611	598	610	604
Synthelabo	720	680	720	690
Thomson CSF	150	146	147.50	148.40
Total B	652	644	648	653
Usinor	90.80	89.60	90.80	90.45
Valeo	371.30	363.60	367	370

São Paulo
Bovespa index: 9240.49 — Previous: 9027.74

	High	Low	Close	Prev.
Bradesco Pfd	8.60	7.80	8.50	8.20
Brahma Pfd	710.00	675.00	710.00	672.00
Cemig Pfd	46.00	43.00	45.50	45.00
CESP Pfd	74.50	70.00	74.50	71.00
Copel	11.150	10.50	11.150	10.80
Eletrobras	530.00	500.00	528.00	504.99
Itaubanco Pfd	515.00	500.00	514.990	510.00
Light Servicos	419.99	405.00	419.90	400.00
Lightpar	280.00	271.00	280.00	274.00
Petrobras Pfd	230.50	220.00	226.00	225.00
Paulista Luz	131.99	122.00	131.99	124.00
Sid Nacional	34.00	32.940	33.50	34.00
Souza Cruz	7.99	7.60	7.99	7.60
Telebras Pfd	114.98	109.00	112.49	111.01
Telemig	122.60	118.00	122.50	118.00
Telerj	107.00	102.00	107.00	105.00
Telesp Pfd	284.00	264.00	280.00	268.99
Unibanco	31.70	31.50	31.70	32.00
Usiminas Pfd	7.39	6.95	7.30	7.09
CVRD Pfd	22.50	21.70	22.30	21.90

Seoul
Composite index: 502.57 — Previous: 494.66

	High	Low	Close	Prev.
Dacom	54000	51000	53000	53000
Daewoo Heavy	5830	5400	5830	5400
Hyundai Eng.	14600	13900	14400	14400
Kia Motors	6500	6500	6500	7000
Korea El Pwr	14000	13400	14000	13700
Korea Exch Bk	4380	4070	4270	4250
LG Semicon	20700	19600	20700	20300
Pohang Iron St	44300	42000	44000	42800
Samsung Display	34600	32800	34600	32300
Samsung Elec	43300	41000	43000	42300
Shinhan Bank	7090	6900	7040	7100
SK Telecom	334000	309000	334000	317000

Singapore
Straits Times: 1480.97 — Previous: 1489.01

	High	Low	Close	Prev.
Asia Pac Brew	N.T.	N.T.	N.T.	4.70
Cerebos Pac	4.64	4.40	4.64	4.56
City Devlts	8.15	7.30	7.40	7.40
Cycle Carriage	7.30	6.90	6.95	7.35
Dairy Farm Int*	0.87	0.84	0.84	0.87
DBS foreign	14.60	13.10	13.20	14.60
DBS Land	2.89	2.65	2.66	2.72
Fraser & Neave	8.05	7.80	7.85	7.90
HK Land*	2.23	2.14	2.23	2.19
Jard Matheson*	5.45	4.98	5.50	5.45
Jard Strategic*	2.88	2.82	2.88	2.83
Keppel A	5.35	5.10	5.30	5.25
Keppel Bank	2.80	2.70	2.76	2.80
Keppel Fels	4.80	4.60	4.60	4.82
Keppel Land	2.45	2.31	2.31	2.31
OCBC foreign	9.15	8.40	8.55	9
OS Union Bk F	5.95	5.70	5.70	5.95
Parkway Hdgs	4.22	4.08	4.14	4.30
Sembawang	5.20	4.98	5.20	5
Sing Airforeign	11.20	10.30	10.60	11.10
Sing Land	4.70	4.44	4.50	4.54
Sing Press F	21.30	19.70	20.60	21.30
Sing Tech Ind	1.93	1.80	1.81	1.89
Sing Telecomm	2.75	2.69	2.73	2.76
Tat Lee Bank	2.52	2.48	2.49	2.55
Utd Industrial	0.73	0.70	0.71	0.72
Utd OSea Bk F	9.45	8.85	9	9.35
Wing Tai Hdgs	2.26	2.10	2.17	2.05

*: in U.S. dollars.

Stockholm
SX 16 index: 3168.25 — Previous: 3167.38

	High	Low	Close	Prev.
AGA B	95.50	94.50	95.50	95.50
ABB A	89.50	87	88.50	87.50
AssiDoman	211	204	210	212
Astra A	126	123.50	125.50	124.50
Atlas Copco A	232	224	231	226
Autoliv	300	298	299.50	300
Electrolux B	599	585	597	595
Ericsson B	321	317	319	323.50
Hennes B	326	318	326	322.50
Incentive A	670	652	670	658
Investor B	355	348	355	352
MoDo B	220	218	219.50	220
Nordbanken	253.50	250	253.50	253.50
Pharm/Upjohn	245	240	245	244.50
Sandvik B	225.50	223	225	224.50
Scania B	184	180	182	183
SCA B	178	171.50	175.50	174.50
S-E Banken A	85.50	82.50	85.50	83.50
Skandia Fors	361	351	359	356
Skanska B	298	290	296	296
SKF B	178	174	176.50	174
Sparbanken A	181	171	179.50	172.50
Stora A	105	103	104	105
Sv Handels A	263	254	263	256.50
Volvo B	211	207.50	210	210.50

Sydney
All Ordinaries: 2442.30 — Previous: 2468.30

	High	Low	Close	Prev.
Amcor	6.48	6.31	6.31	6.36
ANZ Bkng	10.15	9.85	9.94	10.28
BHP	13.59	13.04	13.05	13.47
Boral	3.73	3.60	3.62	3.70
Brambles Ind.	27.30	26.70	26.71	27
CBA	17	16.55	16.55	16.90
CC Amatil	11.15	10.82	10.87	10.90
Coles Myer	7.45	7.29	7.31	7.35
Comalco	5.73	5.70	5.70	5.75
CSR	4.60	4.49	4.51	4.60
Fosters Brew	2.71	2.65	2.66	2.67
Goodman Fld	2.19	2.16	2.17	2.19
ICI Australia	10.83	10.55	10.65	10.80
Lend Lease	29.50	28.75	29.02	28.82
MIM Hdgs	1.12	1.06	1.11	1.07
Nat Aust Bank	20.60	20.14	20.13	20.28
Nat Mutual Hdg	2.40	2.34	2.40	2.36
News Corp	7.29	7.20	7.20	7.29
Pacific Dunlop	3.05	2.95	2.96	3
Pioneer Intl	3.73	3.65	3.72	3.70
Pub Broadcast	8.09	7.95	8.09	8
Rio Tinto	16.48	16.15	16.15	16.40
St George Bank	8.91	8.71	8.90	8.73
WMC	5.13	4.91	4.91	5
Westpac Bkng	9.10	8.85	8.89	9
Woodside Pet	11.18	11.08	11.08	11.15
Woolworths	4.50	4.35	4.37	4.50

Taipei
Stock Market index: 7705.40 — Previous: 7644.97

	High	Low	Close	Prev.
Cathay Life Ins	136.50	134	134.50	135
Chang Hwa Bk	96	94.50	95.50	94.50
Chiao Tung Bk	68.50	67.50	68	68
China Develpmt	91	88	91	90
China Steel	22.90	22.40	22.60	22.50
First Bank	97	95	96	95.50
Formosa Plastic	50	49.50	49.80	50
Hua Nan Bk	104	102	103	101.50
Intl Comm Bk	54.50	53	53	54
Nan Ya Plastics	50.50	49.70	49.90	50
Shin Kong Life	91	88.50	89.50	89.50
Taiwan Semi	126	119.50	125.50	122
Tatung	33.80	32.70	33.20	32.90
Utd Micro Elec	66	62.50	65.50	64
Utd World Chin	56.50	55.50	56	57

Tokyo
Nikkei 225: 15842.46 — Previous: 16724.57

	High	Low	Close	Prev.
Ajinomoto	1170	1110	1110	1220
All Nippon Air	602	581	581	602
Amway	2690	2500	2680	2670
Asahi Bank	630	550	555	650
Asahi Chem	588	566	566	585
Asahi Glass	809	762	762	819
Bk Tokyo Mitsu	1710	1650	1700	1770
Bk Yokohama	409	384	390	410
Bridgestone	2650	2590	2610	2660
Canon	3010	2930	2960	3150
Chubu Elec	2070	2030	2030	2080
Chugoku Elec	1920	1890	1910	1910
Dai Nipp Print	2440	2320	2330	2500
Daiei	544	510	517	534
Dai-Ichi Kang	999	910	923	1030
Daiwa Bank	300	275	290	345
Daiwa House	1050	1000	1010	1080
Daiwa Sec	606	582	597	625
DDI	3950a	3750a	3780a	4000a
Denso	2330	2240	2270	2380
East Japan Ry	5820a	5650a	5810a	5820a
Eisai	1820	1780	1810	1860
Fanuc	4880	4750	4770	4880
Fuji Bank	880	813	813	913
Fuji Photo	4590	4420	4480	4500
Fujitsu	1400	1380	1390	1410
Hachijuni Bk	1120	1080	1080	1090
Hitachi	927	890	899	945
Honda Motor	4380	4280	4310	4380
IBJ	1090	1000	1030	1120
IHI	278	267	270	283
Itochu	403	379	385	411
Ito-Yokado	5970	5700	5700	6140
JAL	399	382	392	402
Japan Tobacco	9690a	9450a	9500a	9870a
Jusco	2370	2330	2340	2380
Kajima	482	458	458	501
Kansai Elec	2130	2100	2100	2140
Kao	1710	1690	1690	1740
Kawasaki Hvy	320	310	315	325
Kawa Steel	219	210	213	225
Kinki Nipp Ry	709	691	691	714
Kirin Brewery	998	935	941	1010
Kobe Steel	130	124	125	132
Komatsu	713	695	695	729
Kubota	435	408	412	444
Kyocera	6330	6240	6280	6410
Kyushu Elec	1970	1930	1940	1960
LTCB	395	274	279	309
Marubeni	352	340	340	380
Marui	2000	1930	1950	2060
Matsu Comm	3640	3500	3590	3730
Matsu Elec Ind	2040	1990	2020	2040
Matsu Elec Wk	1070	1050	1060	1090
Mitsubishi	999	970	970	1030
Mitsubishi Ch	271	253	255	280
Mitsubishi El	370	359	362	380
Mitsubishi Est	1360	1280	1300	1430
Mitsubishi Hvy	500	485	490	522
Mitsubishi Mat	426	412	415	472
Mitsubishi Tr	1470	1350	1370	1520
Mitsui	930	905	913	950
Mitsui Fudosn	1300	1220	1240	1340
Mitsui Trust	375	334	341	386
Murata Mfg	4230	4170	4170	4670
NEC	1360	1330	1340	1370
Nikon	1550	1470	1510	1580
Nikko Sec	400	373	374	413
Nintendo	11600	11200	11200	11700
Nipp Express	686	645	668	717
Nippon Oil	453	427	439	458
Nippon Steel	254	248	251	260
Nissan Motor	666	637	637	680
NKK	154	147	153	165
Nomura Sec	1420	1380	1400	1460
NTT	1030b	1010b	1020b	1050b
NTT Data	6130b	5940b	6130b	6130b
Oji Paper	571	538	540	579
Osaka Gas	286	276	278	290
Ricoh	1750	1670	1700	1720
Rohm	12700	12500	12500	12800
Sakura Bk	497	437	462	517
Sankyo	4060	3800	4050	4170
Sanwa Bank	1210	1120	1150	1250
Sanyo Elec	353	338	341	355
Secom	7630	7500	7530	7990
Seibu Rwy	5720	5230	5230	5800
Sekisui Chem	895	881	889	900
Sekisui House	996	982	994	998
Seven-Eleven	8550	8320	8410	8780
Sharp	849	804	812	872
Shikoku El Pwr	1940	1900	1900	1940
Shimizu	488	452	460	514
Shin-etsu Ch	2910	2800	2810	2930
Shiseido	1910	1750	1750	1900
Shizuoka Bk	1190	1150	1170	1200
Softbank	2950	2750	2750	3040
Sony	10300	10000	10100	10500
Sumitomo	860	792	792	860
Sumitomo Bk	1360	1290	1320	1400
Sumit Chem	450	440	440	470
Sumitomo Elec	1710	1690	1700	1720
Sumit Metal	268	262	265	277
Sumit Trust	850	778	803	875
Taisho Pharm	3190	3100	3140	3200
Takeda Chem	3640	3580	3590	3690
TDK	9930	9600	9750	10200
Tohoku El Pwr	1940	1910	1910	1940
Tokai Bank	689	624	630	724
Tokio Marine	1110	1050	1070	1150
Tokyo El Pwr	2330	2280	2290	2350
Tokyo Electron	6050	5750	5830	6280
Tokyo Gas	297	290	297	300
Tokyu Corp.	556	535	547	585
Tonen	939	851	864	949
Toppan Print	1650	1590	1600	1670
Toray Ind	610	587	595	620
Toshiba	571	558	561	572
Tostem	1560	1480	1480	1590
Toyo Trust	842	783	804	860
Toyota Motor	3470	3400	3400	3480
Yamanouchi	3080	3010	3010	3100

a: x 100; b: x 1,000

Toronto
TSE Industrials: 6715.75 — Previous: 6752.22

	High	Low	Close	Prev.
Abitibi Cons.	18¼	17.60	17.70	18.30
Alberta Energy	30.95	29.40	29¾	30¾
Alcan Alum	39.40	39.10	39¼	39½
Anderson Expl	14.15	13.85	13.95	14.15
Bk Montreal	65.20	64.60	64.80	65.45
Bk Nova Scotia	64.60	63.85	64.40	64.30
Barrick Gold	26.10	25.15	25.40	25.80
BCE	43½	42.55	43½	42.80
BC Telecomm	37.20	36.85	37	36.90
Biochem Pharm	36.55	35.80	36.10	36.25
Bombardier B	28.45	27.95	28.60	28.05
Cameco	52¼	51.20	51.85	51½
CIBC	44	43.70	43.85	43.95
Cdn Natl Rail	74.35	73¼	74	73.90
Cdn Nat Res	35½	34.10	34¼	35¼
Cdn Occid Pet	33.35	33	33.20	33.40
Cdn Pacific	41.20	40¼	40.90	41.15
Cominco	26.70	26.30	26.30	26.80
Dofasco	23.15	22.90	23.05	23.15
Domtar	10.40	10¼	10¼	10.40
Donohue A	24½	24¼	24.30	24¼
Du Pont Cda A	34¾	34.40	34¼	34
EdperBrascan	26¼	26	26.45	26½
EuroNev Mng	19¾	18.30	18¾	18.60
Fairfax Finl	340	338	338	340
Falconbridge	19¼	18.40	18.40	19¼
Fletcher Chall A	20.05	19.85	19.90	20
Franco Nevada	28.70	27.90	28.70	28
Gulf Cda Res	11.20	11.05	11.05	11.15
Imperial Oil	89.60	89.35	89.35	89.55
Inco	26.15	25.10	25.35	26.10
IPL Energy	59.40	58¼	58¼	60
Laidlaw B	19.45	19.15	19.45	19.40
Loewen Group	36.10	35½	35.80	36
Macmill Bld	17¾	17.05	17.10	17.30
Magna Intl A	87.90	87¼	87½	88.30
Methanex	13	12¾	12.85	12.90
Moore	22	21¾	21.80	21.95
Newbridge Net	67	65.10	65.95	67.30
Noranda Inc	25.15	24.45	24½	25.15
Norcen Energy	36	34¼	34.95	34.80
Nthern Telecom	134½	130.10	132½	130.85
Nova	13.35	13.15	13¼	13.35
Onex	32¼	31¼	31½	32.70
Pancan Petlm	24	23½	24	23½
Petro Cda	27.70	27.30	27.40	27.65
Placer Dome	18.80	17.95	18	18.35
Poco Petlm	12.85	12.70	12.80	13
Potash Sask	115.80	113½	113.80	115¼
Renaissance	31	30.15	30.40	30¾
Rio Algom	26¼	25¾	25¾	26.70
Rogers Cantel B	18½	17¾	17.80	18.40
Seagram Co	46.80	45.80	46.45	46.80
Shell Cda A	28.85	28.35	28½	28.55
Suncor	51¾	50.10	51	50
Talisman Eny	46¼	44¾	44¼	46
Teck B	22.40	22.20	22.20	22¼
Teleglobe	46½	45½	45.90	46½
Telus	31	30.65	30¾	31
Thomson	35.70	34¾	35.40	35.30
TorDom Bank	52.85	52.35	52.45	52.80
Transalta	20.40	20.15	20¼	20¼
TransCda Pipe	28.30	28	28¼	28.10
Trimark Finl	70½	69	69½	70¼
Trizec Hahn	33.80	32¼	33	33.60
TVX Gold	4.70	4½	4½	4.58
Westcoast Eny	30.70	30.45	30.70	30.45
Weston	108	107	108	108

Vienna
ATX index: 1265.89 — Previous: 1272.56

	High	Low	Close	Prev.
Boehler-Uddeh	893	881	885	886.10
Creditanst Pfd	622.50	612.10	620.90	622.25
EA-Generali	2955	2915	2935	2950.50
EVN	1520	1506	1508	1520
Flughafen Wien	506.50	501.05	501.05	505.50
OMV	1741.95	1711	1717	1749
Oest Elektriz	964	960	962	965.50
VA Stahl	490.50	481	489	490.50
VA Tech	2024	1980.50	2011.75	1990
Wienerberg Bau	2413	2400.50	2410	2410

Wellington
NZSE-40 index: 2347.45 — Previous: 2384.55

	High	Low	Close	Prev.
Air N Zeald B	3.35	3.30	3.30	3.38
Brierly Invt	1.16	1.13	1.14	1.17
Carter Holt ord	2.67	2.62	2.65	2.68
Fletch Ch Bldg	4.90	4.88	4.88	4.93
Fletch Ch Eny	7.25	7.09	7.10	7.22
Fletch Ch Forst	1.56	1.53	1.53	1.56
Fletch Ch Paper	2.35	2.30	2.32	2.39
Lion Nathan	3.87	3.80	3.82	3.90
Telecom NZ	8.33	8.25	8.30	8.30
Wilson Horton	10.80	10.80	10.80	10.80

Zurich
SPI index: 3519.70 — Previous: 3518.43

	High	Low	Close	Prev.
ABB B	1771	1750	1753	1773
Adecco B	435	416	416	428
Alusuisse R	1275	1248	1260	1255
Ares-Serono B	2415	2370	2390	2405
Atel R	810	800	810	821
Baer Hdg B	2110	2070	2110	2085
Baloise Hdg R	2450	2395	2425	2460
BK Vision	1232	1225	1230	1235
Ciba Spec Chem	144	141.25	141.25	145
Clariant R	1080	1057	1057	1084
Crd Suisse Gp R	209.25	206.50	208.75	208.75
Elektrowatt B	547	546	547	547
Ems-Chemie	6900	6845	6845	6915
ESEC Hdg	4190	4100	4100	4190
Holderbank B	1170	1155	1168	1172
Liechtenst LB B	552	547	552	547
Nestle R	2056	2029	2040	2041
Novartis R	2203	2163	2189	2171
Oerlikon Buch R	189	187.25	187.25	189
Pargesa Hld B	1800	1795	1795	1800
PharmVisn B	842	824	842	832
Richemont A	1572	1535	1570	1615
Pirelli PC	300	300	300	300
Roche Hdg PC	12800	12710	12750	12760
SBC R	389.50	386	388	390
Schindler PC	1550	1482	1500	1560
SGS B	2799	2751	2762	2735
SMH B	780	773	779	776
Sulzer R	931	898	915	930
Swiss Reins R	2157	2142	2150	2170
SAir Group R	1806	1766	1775	1797
UBS B	1690	1660	1676	1681
Winterthur R	1525	1504	1523	1525
Zurich Assur R	576	571	573	575

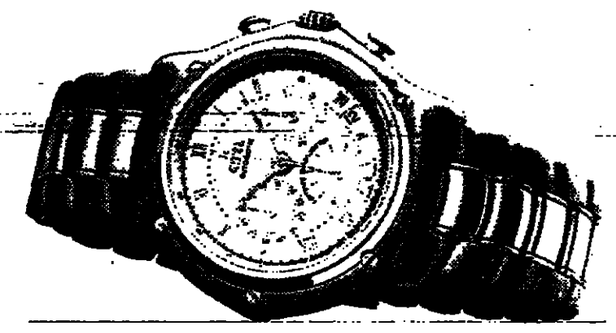
NYSE

Wednesday's 4 P.M. Close

(Continued)

EBEL

the architects of time



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Continued on Page 17

صكنا من الاصل

Hong Kong Land Sells High

2 Plots Fetch Surprisingly Strong Prices at Auction

Compiled by Our Staff From Dispatches

HONG KONG — Two small plots of Hong Kong land went for surprisingly strong prices Wednesday in the first government auction since the stock market crash last month pulled sky-high property values closer to earth.

An unlisted company, Yu Tai Hing Co., said it had bought the plots, one on the Kowloon Peninsula and the other on the south side of Hong Kong Island, both earmarked for residential use.

The 693-square-meter (7,460-square-foot) plot in Hung Hom, Kowloon, sold for 276 million Hong Kong dollars ($35.7 million) after an opening bid of 115 million dollars.

"I think it is pretty positive, especially the Hung Hom site" said Serena Lau, managing director at Francis Lau & Co. "It indicates bullishness in the market. I think this message is important."

Dennis Law, a top Yu Tai Hing executive, said the company expected a 30 percent profit from the two properties.

Nicholas Brooke, senior partner at property consultant Brooke Hillier Parker, said the plot prices were at the top end of the range of analysts' expectations.

"There was encouraging, active competition from a number of players," he said. "The property market should react positively to today's outcome."

After the auction, Hong Kong stocks, which are highly sensitive to property market trends, pared losses for the day by two-thirds, finishing down 90.82 points at 10,154.36

But some analysts played down the significance of the outcome, saying it did not reflect confidence in the outlook for the territory's property market.

"It is certainly in the higher price end," Howard Gorges, dealing director at South China Brokerage, said of the plot prices, "but not on the top."

He said the result did not reflect the true state of the property market at a time of higher interest rates.

Most of the bidders were small developers, with most blue-chip companies conspicuously absent. *(Reuters, AFP, AFX)*

■ Singapore Property Stocks Decline

Singapore property stocks fell on sentiment that the government's latest measures to shore up land prices would not be enough to alleviate a current glut in homes, Bloomberg News reported from Singapore.

The exchange's index of 16 property stocks dropped 2.39 points, or 0.58 percent, to 408.50.

Singapore's new rules, announced Tuesday, included a halt in land sales this year and a move to give developers more time to construct their projects.

The measures don't "address the current oversupply," said Ng Yeow Tong of G. K. Goh Research, who predicted that private property prices would still fall by as much as 20 percent over the next 18 months.

U.S. Agrees to Take Role In Asian Regional Aid Plan

Compiled by Our Staff From Dispatches

MANILA — The United States will participate, on a "case-by-case basis," in a proposed new Asian program to bolster ailing regional economies, the deputy U.S. Treasury secretary, Lawrence Summers, said Wednesday.

"We believe in support programs rather than bailouts and in our approach to participate on a case-by-case basis in support programs, based on a judgment of the program in question, the risks of contagion, the adequacy of resources otherwise available and consultation with our partners and allies," Mr. Summers said after a two-day conference on the proposed aid plan.

Deputy finance secretaries from the region agreed Wednesday to work toward setting up a supplemental financing facility to go along with International Monetary Fund assistance to countries hit by economic crises such as the ones now afflicting several Asian countries.

They agreed that the facility would be strongly tied to IMF assistance and that the issue of which countries contributed to it would depend on the situation.

"I think this agreement represents a major step toward putting in place an architecture to prevent financial crises in future and contain problems that occur," Mr. Summers said.

The officials' agreement avoided any reference to earlier proposals that a special regional fund of as much as $100 billion be created. That plan was strongly opposed by the West, which feared it would remove incentives for Asian countries to modernize their economies if they knew they could get financial help without having to abide by the IMF's tough lending conditions.

"There are bound to be new crises," said Stanley Fischer, the IMF's first deputy managing director, adding that his organization would continue to lead any further bailouts.

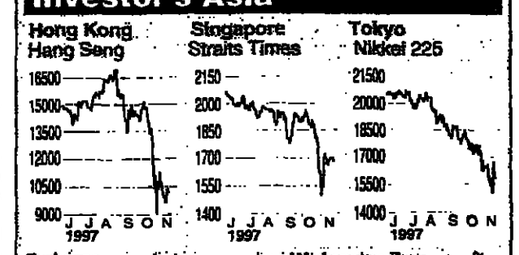
"The first line of financing will be provided by the IMF," he said. "The second line of financing will be provided by other countries."

The IMF has led two bailout packages totaling nearly $60 billion in the past few weeks, one for Indonesia and one for Thailand, and there is growing concern that South Korea could be the next country to plead for help for its battered economy.

The United States took part in the emergency package designed to help Indonesia cope with the effects of a sharp currency depreciation, but it did not participate in the similar package for Thailand.

Mr. Summers said it was crucial that the new assistance facility, to be designed at a meeting in Japan next year, balance the needs to prevent future crises and to address crises as they occur. He also said the United States remained optimistic that Asian nations affected by the region's current financial crisis would eventually recover, citing their high savings rates, youthful work forces, entrepreneurial skills and the export orientation of their economies. *(AFP, Reuters, WP)*

Investor's Asia



Exchange	Index	Wednesday Close	Prev. Close	% Change
Hong Kong	Hang Seng	10,154.36	10,245.18	-0.89
Singapore	Straits Times	1,680.97	1,689.01	-0.48
Sydney	All Ordinaries	2,442.30	2,468.30	-1.05
Tokyo	Nikkei 225	15,842.46	16,726.57	-5.29
Kuala Lumpur	Composite	603.49	622.09	-2.99
Bangkok	SET	434.37	440.13	-1.31
Seoul	Composite Index	502.59	494.66	+1.60
Taipei	Stock Market Index	7,705.40	7,644.97	+0.79
Manila	PSE	1,872.00	1,877.76	-0.31
Jakarta	Composite Index	415.65	434.21	-4.27
Wellington	NZSE-40	2,367.45	2,384.55	-0.72
Bombay	Sensitive Index	3,454.65	3,518.90	-1.83

Source: Telekurs International Herald Tribune

Very briefly:

• **Tata Tea Ltd.**, the world's biggest tea company, said its first-half profit rose 43 percent, to 503.1 million Indian rupees ($13.5 million) as a drought in Kenya, the world's largest producer, bolstered prices. Sales rose 42 percent, to 4.47 billion rupees.

• **China International Trust & Investment Corp.** is studying the possibility of acquiring a heavily indebted Japanese-owned department store, **Yaohan Hongkong Corp.**

• **Australia & New Zealand Banking Group Ltd.**'s second-half profit dropped 31 percent, to 409 million Australian dollars ($284.7 million) as the company took a one-time loss of 147 million dollars to cut staff and set aside an additional 417 million dollars to cover further firings.

• **Ultronics International Holdings Ltd.**, which sells medical equipment, said it would pay 150 million Hong Kong dollars ($19.4 million) for two medical practices to develop Hong Kong's first publicly traded health care business.

• **Singapore** said the amount of taxes collected on the causeway between Singapore and **Malaysia** rose 44 percent in October as business traffic increased. But officials say Singapore stands to lose revenue as an increasing number of consumers flock to Malaysia on tax-free shopping sprees to take advantage of the weak ringgit. *Bloomberg, AFP*

ESTRELLA DE ESTEPONA S.A.

Notice of the Offer of Shares of the Company ESTRELLA DE ESTEPONA, S.A.

Notice is hereby publicly given that the share-holders of trading company ESTRELLA DE ESTEPONA, S.A., founded according to Spanish regulations, have agreed to the offer of their shares, the company's legal and financial records, presently in the hands of Attesting Notary, Don Juan José Suárez Losada, Avenida Diagonal, nº 458, 2º Planta, 08006 Barcelona, Spain, Being placed at the disposal of any interested third party.

The amount of fifty thousand pesetas (50,000 pts) shall be required in payment for the obtention of said legal and financial records.

The conditions of said shares offer are laid down in the legal and financial records.

ACTIVITY OF THE COMPANY: Tourist promotion of construction located in Estepona (Málaga-Spain)

DATE OF SHARES OFFER: The forthcoming session of the shares offer shall be held on the tenth of December, 1997 at 12:00 p.m., in the registered offices of the abovementioned Attesting Notary, attended by all bodies, individual or corporate, present and interested in said acquisition.

SECURITY DEPOSIT: All those interested in the acquisition of said shares shall be required to deposit the sum of fifteen million pesetas (15,000,000 pts) at the registered offices of the Attesting Notary.

MINIMUM PRICE: The minimum starting price for the shares offer shall be three hundred million pesetas (300,000,000 pts).

Barcelona, 27 October 1997. D. Jordi Gallus Llorca, Attorney.

Lender Chides Jakarta Over Utility

Bloomberg News

JAKARTA — Just four days after lining up behind a $23 billion aid package intended to be a vote of confidence in Indonesia at the end of last month, the World Bank's director for the country, Dennis de Tray, privately sent a very different message to the government.

In a letter to the minister of mines and energy, I.B. Sudjana, dated Nov. 3, Mr. de Tray warned that continued mismanagement of the electricity company Perusahhan Umum Listrik Negara could cause lending authorities such as the bank and the International Monetary Fund to suspend agreements with that company. PLN, with $22 billion in assets, is Indonesia's largest state-owned company and its monopoly power distributor.

Mr. de Tray's letter cited concerns that the electric company, under government instructions, was set to sign a contract committing it to buy electricity from a new private power producer, even while demand for power is slackening, supply is high and PLN is strapped for cash.

"The announcement of another power-purchase agreement at a time when PLN's poor financial situation is already in the news and when government has just committed to increased transparency would, in our opinion, send a negative signal to the financial markets," Mr. de Tray wrote.

The letter did not identify the private power producer. But analysts said it was likely to be a project backed by relatives of President Suharto, at least seven of whom are involved in the power-development business.

Mr. de Tray's letter, a copy of which was provided by a government official, sheds light on the kind of inefficient investment that has hurt Indonesia's international image and continues to stand in the way of reform.

Mr. de Tray was out of the country and could not be reached immediately for comment. An official at the World Bank's Jakarta office declined to comment.

In the letter, Mr. de Tray wrote that allowing the electricity company to sign a power-purchase agreement could cause the World Bank to pull out of a planned loan to the Java Power Distribution Project, which is to build a power-transmission network across the island. Generating capacity in Indonesia has been growing faster than the supply of power-cable networks.

Chief Talks of Buying Up Renong

Bloomberg News

KUALA LUMPUR — The chairman of Renong Bhd., Halim Saad, said Wednesday that he might consider taking the Malaysian conglomerate private if its shares extend their decline.

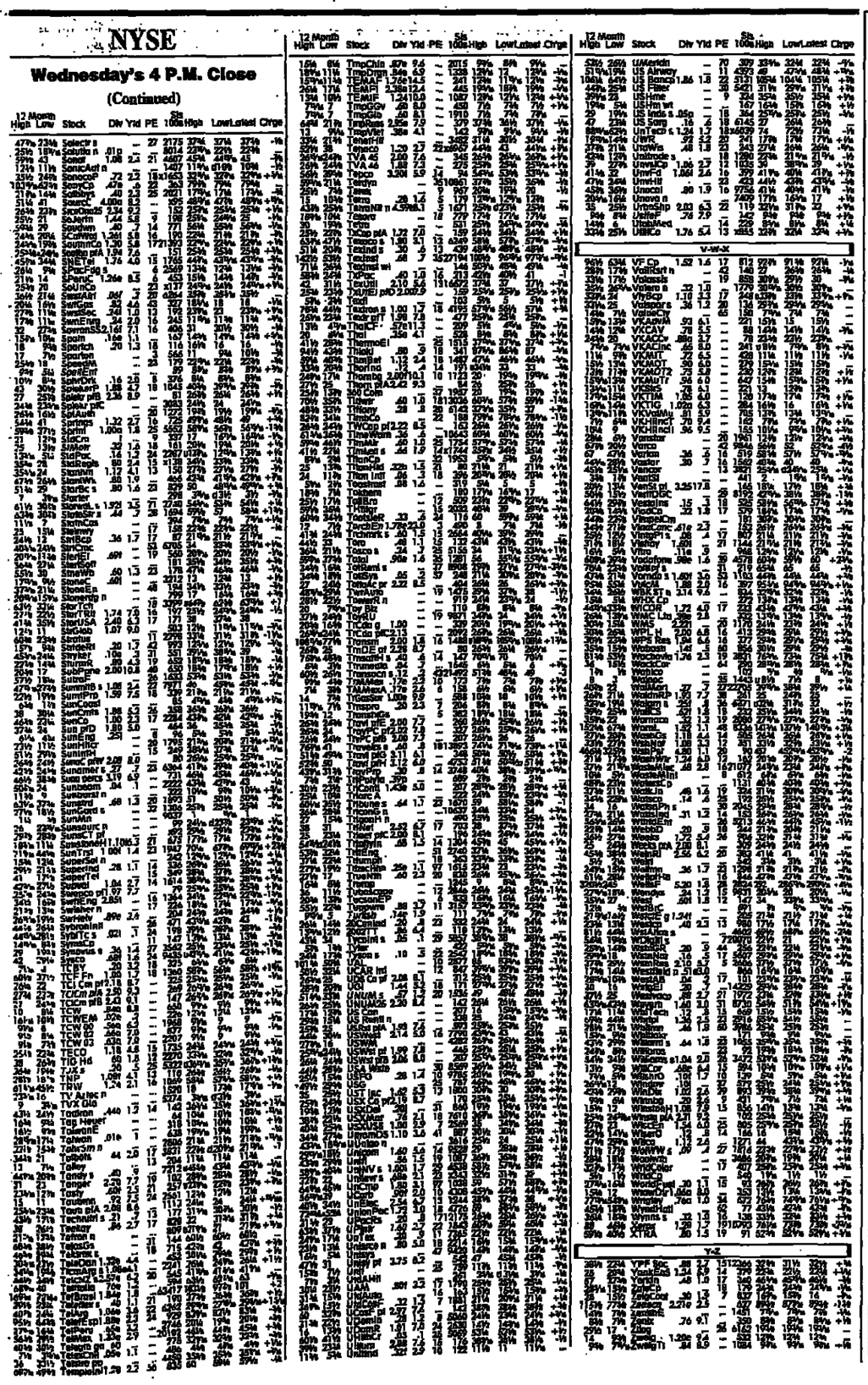
"That's a possibility if Renong's price falls further," Mr. Halim said, adding that United Engineers Malaysia Bhd. and he "can gang up and buy more shares."

Renong's stock finished at 1.90 ringgit, down 0.41, and United Engineers shares fell 0.50 to 3.36, continuing their plunge and pulling down other stocks. Investors object to UEM's purchase of 32.6 percent of its parent, Renong, for 2.34 billion ringgit ($686.6 million).

NYSE

Wednesday's 4 P.M. Close

(Continued)



DEMOCRATIC PEOPLE'S REPUBLIC OF KOREA

CROP AND LIVESTOCK REHABILITATION PROJECT

INVITATION FOR BIDS (IFB) FOR FERTILIZERS AND AGRO-CHEMICALS (IFB No. CLRP/ICB/1/1998)

The Government of the Democratic People's Republic of Korea expects to receive a Loan from the International Fund for Agricultural Development towards the implementation of the Crop and Livestock Rehabilitation Project, and it is intended that part of the proceeds of this Loan will be applied to eligible payments under a contract or contracts for the procurement of fertilizers and herbicides. The Government through its Agricultural Commission now invites sealed bids from eligible bidders for the supply of:

Item	Description	Quantities
I	Urea (Granular)	24,100 MT
II	Di-Ammonium Phosphate (Granular)	21,900 MT
III	Butachlor Herbicide	208 MT
IV	Alachlor Herbicide	50 MT

Bidders may tender for one or any of the complete items mentioned above. Interested eligible Bidders may obtain further information from, and inspect the bidding documents at the office of:

The Director, Agriculture Production Department, Agricultural Commission, Jungsong-Dong, Sungri Street, Central District, Pyongyang.
DPR of Korea.
Telephone No. (8502) 18111 (3818629)
Facsimile No. (8502) 3814427

or from the office of:
The Permanent Representation of DPR of Korea to FAO and IFAD,
Via Ludovico di Savoia 23, 00198, Rome,
Italy.
Telephone No. (39) 6 77209094
Facsimile No. (39) 6 77209111

A complete set of the bidding documents may be purchased by any interested eligible Bidder on submission of a written application to either of the above-mentioned addresses, and upon payment of a non-refundable fee of one hundred US Dollars (US$100.00).

All bids, properly filled in and enclosed in sealed plain envelopes, must be accompanied by a bid security of 2% of the total bid price and must be delivered only to the office of the Director, Agriculture Production Department, Agricultural Commission, Pyongyang, DPR of Korea on or before 12:00 hours on 6 January 1998.

Bids will be opened in the presence of the Bidders' representative who choose to attend at 12:00 hours at the office of the Director, Agriculture Production Department, Agricultural Commission, Pyongyang, DPR of Korea on 6 January 1998.

WORLD ROUNDUP

Goodyear Pulls Out

FORMULA ONE Goodyear, the American tire maker, will pull out of Formula One motor racing at the end of the 1998 Grand Prix season, a company representative said Wednesday.

The spokesman said the escalating costs of Formula One, particularly next year, when grooved tires are introduced, was a reason behind the surprise decision.

Goodyear has been in Formula One since 1965, winning 361 races. Drivers on Goodyear tires won 25 drivers' titles.

The company will continue to supply other motor sports, including the CART World Series, the Indy Racing League, Nascar and Sportscars. *(Reuters)*

AP

West Indies captain Courtney Walsh bowling to Inzamam.

West Indies Fielders Fail

CRICKET West Indies fielders dropped five potential catches off the Pakistani batsman Inzamam-ul-Haqas on Wednesday as Inzamam made 92 to help Pakistan tighten its grip on the first test in Peshawar. Inzamam ran out of partners with the total on 381. The West Indies, trailing by 230 on the first innings, reached 99 runs for two wickets at the close of the third day.

• Marvan Atapattu made 108 Wednesday as Sri Lanka reached 280 runs for four wickets on the first day of the first test against India in Mohali, India. *(Reuters)*

Lomu Back in the Black

RUGBY UNION Jonah Lomu was recalled to the New Zealand team after a 15-month absence for first test against England on Saturday. Lomu, who has been ill with a kidney disease, replaces Glen Osborne on the left wing. *(Reuters)*

Men's Tennis Says It's Very Sorry

ATP Tour Promises to Reinvent Itself – as a Much Richer Sport

By Ian Thomsen
International Herald Tribune

THE FIRST step toward world domination, as far as men's tennis is concerned, is simple. The sport is saying sorry to its fans.

The ATP Tour, which represents world No. 1 Pete Sampras and all of his competitors, is admitting to its audience: We haven't appealed to your needs. You want to follow us, to know more about us, and we have been making it too difficult.

The ATP Tour has announced plans for a spectator-friendly circuit. Starting in the year 2000, it will scrap the unfathomable computer rankings for a system that will be easier to follow from week to week. Furthermore, all of the top players will be forced to gather 12 times a year and play each other for the pleasure of the worldwide audience.

Other improvements are being negotiated, promises Mark Miles, the chief executive of the ATP Tour.

Over the coming year, Miles will try to negotiate profit sharing with the players and tournament directors, mend relationships with at least three rival organizations and, he hopes, convince a truckload of new international sponsors and TV networks to pay for it all. As the Tour is streamlined, some important tournaments — in Monte Carlo and Cincinnati, perhaps — will have to be sacrificed.

The goal is to adapt for the fragmenting television market, for the arrival of digital TV, with its promise of thousands of channels, and for the days when every TV set is linked to the Internet.

The programs which draw the largest audiences — uniting the world through TV circuits — are likely to be live-breaking news and sports events. Tennis is anticipating a media earthquake and is positioning itself for the aftermath.

"All businesses, and certainly all sports, have to be dynamic these days," said Miles, 43, who in another life managed the successful 1980 Indiana senatorial campaign of Dan Quayle.

Anyone who can get Quayle elected to anything has to be considered an expert in politics, but Miles was surprised last March when his ambitions for the sport were met with an outcry in Europe. European players and tournament directors felt they hadn't been consulted, that this American "vision" was going to be stuffed down their throats like so many Steven Spielberg movies. The rules were quickly rewritten to put a retired European player, David Felgate, on the six-man ATP Tour Board of Directors.

In July the European players elected themselves to a majority position on the nine-man Players Council. Thomas Muster of Austria represents players in the Top 10, Tim Henman of Britain works for players ranked from No. 11 to No. 25, and Magnus Larsson of Sweden for those from No. 26 to No. 50.

The players have also agreed to be more accessible for clinics with children, charity work and media interviews. Until now the Tour has never been organized well enough to demand a public-relations standard for its players.

"Generally, in other sports players are putting a little bit more back into the game," Henman said. "Players have to realize that this is our responsibility, our livelihood."

THE TOUR leaders have been openly admitting their faults because it's the only way to convince the players and tournaments to accept a streamlined tour.

"We're doing it with a little reluctance," said Larry Scott, the tour's chief operating officer. "It does put pressure on us to deliver. If we talk about our problems and ways to address them and then we can't deliver it, we're setting ourselves up for failure."

The makeup of the new Tour is still in doubt. The board ruled last weekend that the four Grand Slam tournaments — Wimbledon and the Australian, French and US Opens — will become mandatory events for the world's top players, along with seven ATP Tour events. This means that two tournaments in the Tour's current "Super Nine" series will have to be downgraded.

"I understand the concept of 'less is more,' " said Patrice Dominguez, co-director of the Monte Carlo tournament in April, which finds itself competing with the Italian Open in Rome and the German Open in Hamburg to become one of the two European clay-court tournaments on the revised calendar. "Tennis needs to evolve, but it is time to reduce the number of bad tournaments, not the good ones."

Dominguez pointed out that the top seven series will be based entirely in Europe and the United States, ignoring Asia, South America and Africa.

"We would like to have had one of these events in Asia," Miles said. He said the ATP Tour World Championship, currently held at the end of year in Germany, could visit the lucrative Asian market in 2000, when it will begin to move to a different bidding city each year.

Miles is hoping that negotiations will result in the rival Grand Slam Cup merging with his World Championship. Negotiations are underway with the women's tour — the WTA — to add women's tournaments to the main men's events. Currently women and men share courts at the four Grand Slams and the Lipton in Florida.

The partnership of women and men would further simplify tennis for the world at large, and potentially increase the marketing value for both tours — the driving engine behind the plan. Currently the top tournaments negotiate their own sponsorships and TV deals. If Miles has his way, the Tour — or tours — will negotiate rights on behalf of those tournaments, leading potentially to a single marketing strategy, a higher standardized level of TV coverage, and more profit for all.

This year the ATP Tour was associated with 79 professional tournaments around the world. The majority were televised internationally, creating a glut which only the most expert fan could penetrate. This decentralized system, Miles predicts, means ATP Tour events will earn only $100 million from the 1999 worldwide TV rights — a pittance in today's billion-dollar marketplace.

"All of this is a good start," said Dr. Joachim Schmidt, senior vice president of sales and marketing at Mercedes, which has sponsored the ATP Tour's "Super Nine" events since the series started last year. "They have a lot of negotiating to do with the other parties, but I believe the seven tournaments will become much more popular than the Super Nine are now. Within the next month we will start negotiating. We think it should be a 'Mercedes Super Seven' series."

Mike Segar/Reuters

PARTING SHOT — Anke Huber returning the ball to Iva Majoli in the first round of the season-ending Chase Championships in New York. Majoli beat Huber, 7-6 (7-5), 7-6 (7-2). Martina Hingis beat Brenda Schultz-McCarthy, who retired because of a broken toenail, 7-6 (7-3), 5-2. In other matches, Jana Novotna beat Conchita Martinez, 6-4, 6-4.

No. 1 Sampras Has Nothing to Lose

International Herald Tribune

Perhaps the worst indictment of the ATP Tour's need for change is the predicament of Pete Sampras.

Sampras, 26, has been the world's No. 1 for each of the last five years. Last weekend his tour elected him the top player of its first 25 years.

Yet, whenever the problems of men's tennis are mentioned, Sampras usually absorbs some of the blame for not being colorful enough, for not showing his emotions. It may be proved in 2000, when tennis's first true "pennant race" is under way, that Sampras has been a victim of his sport's poor structure. If Sampras isn't appreciated, it's probably because few fans are able to follow him through the regular season.

His ranking is based on his 14 best results over the year, which a computer then compares against his performances of the year before. He won eight tournaments this year and 13 of his 14 matches against Top 10 opponents, but for the world at large Sampras comes into view at Wimbledon and the U.S. Open.

The new ranking system, beginning in 2000, will force the best to play in the four Grand Slams and the ATP Tour's seven top events. The rankings will be simplified. Players will start at zero points in January. The one with the most points at the end of the year will be No. 1.

Players will be penalized financially — from their year-ending bonus — as well as in their ranking, if they avoid the best competition, a practice invited by the current system.

"Obviously it's not an easy thing to understand for the general public," said Tim Henman of Britain, a representative on the ATP Tour Players Council. "I won the tournament in Tashkent and my ranking didn't move. I stayed 20 in the world. For a vast majority of this year, Stefan Edberg was ranked in the top 100 — people are going to look at that and ask, how is that possible?

"When I have a bad loss, it doesn't necessarily jeopardize my ranking to any extent. That's where players understand there is a need for change. To be honest, I don't get involved in any of this."

Why should he? The new system has been designed to emulate his strategy of saving his best for the top tournaments. In three years, his talents may be put into better perspective.

And if none of these changes were being implemented?

"The game would continue to be very exciting, the standards would be high," Henman said. "But other sports, which are our competitors, would be moving on. However good the play was on our Tour, tennis would be left behind to some extent."

Sampras would continue to lose against Michael Jordan and Ronaldo.

Ian Thomsen

Manager, Citing 'Pride,' Quits Tottenham Hotspur

Compiled by Our Staff From Dispatches

Tottenham Hotspur, the English Premier League club, held an unusual news conference Wednesday.

The club plans another on Thursday to introduce its new manager, Christian Gross, now with the Swiss club Grasshoppers. On Wednesday, it

WORLD SOCCER

was the turn of the manager, Gerry Francis, to talk, with the club chairman, Alan Sugar, sitting beside him.

"It is an honor to manage a club like Tottenham," Francis said. "But there comes a time when your own personal pride makes you go to the chairman and ask him what he thinks. I felt it would give the players a bit of a release if I resigned."

Francis's advice for Gross: "Managing Tottenham is a difficult job. In many ways it is quite a political club; it is a big club potentially but league results don't always show it, and they have not won the title for 36 years.

Sugar appeared genuinely upset that Francis was leaving, saying: "Gerry is no quitter. He just believes it is not possible for him to continue here because of the snowball effect of a media campaign."

• Michael Owen, 17, scored a hat trick in a 3-0 victory over the Second Division Grimsby to put Liverpool into the English League Cup quarterfinals. Reading, of the First Division, eliminated Leeds of the Premier League, 3-2. Trevor Morley scored the winning goal with five minutes left.

GERMANY Borussia Dortmund, the European champion, beat Wolfsburg, 2-1, in the Bundesliga but was booed by its fans. The victory lifted Dortmund to 10th position, 15 points behind the leader, Kaiserslautern.

United States Angry at not being selected to stage a marquee event for the 1999 Women's World Cup, officials at RFK Stadium in Washington, D.C., have informed the cup's organizers that they will not take part in the games. *(WP, Reuters)*

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SCOREBOARD

BASKETBALL

NBA Standings

EASTERN CONFERENCE

ATLANTIC DIVISION

	W	L	Pct	GB
Miami	6	3	.667	—
New Jersey	5	3	.625	½
New York	6	4	.600	½
Orlando	6	4	.600	½
Boston	5	5	.500	1½
Washington	4	6	.400	2½
Philadelphia	2	6	.250	3½

CENTRAL DIVISION

	W	L	Pct	GB
Atlanta	11	0	1.000	—
Charlotte	5	3	.625	4½
Chicago	6	4	.600	4½
Milwaukee	6	4	.600	4½
Cleveland	4	5	.444	6
Indiana	4	5	.444	6
Detroit	4	7	.364	7
Toronto	1	9	.100	9½

WESTERN CONFERENCE

MIDWEST DIVISION

	W	L	Pct	GB
San Antonio	6	3	.667	—
Minnesota	6	3	.667	—
Utah	5	5	.500	1½
Vancouver	5	6	.455	2
Houston	4	5	.444	2
Dallas	3	7	.300	3½
Denver	0	9	.000	6

PACIFIC DIVISION

	W	L	Pct	GB
L.A. Lakers	9	0	1.000	—
Portland	7	2	.778	2
Phoenix	6	2	.750	2½
Seattle	7	3	.700	2½
Sacramento	3	7	.300	6½
L.A. Clippers	1	9	.100	8½
Golden State	0	8	.000	8½

TUESDAY'S RESULTS

Boston	25	24	22	31—122
Toronto	14	22	35	36—109

B: McCarty 7-11 3-4 18, Minor 7-13 3-4 17; T: Christie 6-8 11-11 23, Stoudamire 6-15 9-10 21. Rebounds—Boston 45 (Walker 10), Toronto 52 (Wallace 12). Assists—Boston 32 (Billups 6), Toronto 25 (Stoudamire, Rasper 6).

L.A. Clippers	36	28	27	17— 94
Orlando	29	33	29	21—112

L.A.: Barry 9-17 1-1 21, Murray 6-12 2-2 15; O: Price 10-13 0-0 22, Selkaly 9-17 3-5 21. Rebounds—Los Angeles 39 (Vaught, Wright 6), Orlando 64 (Selkaly 11). Assists—Los Angeles 16 (Martin 5), Orlando 25 (Price 8).

Washington	18	25	26	19— 89
Atlanta	19	20	23	27— 98

W: Strickland 9-15 4-4 24, Howard 8-19 4-4 20; A: Laettner 9-22 6-8 24, Blaylock 10-20 3-3 24. Rebounds—Washington 58 (Davis 12), Atlanta 67 (Corbin, Laettner, Mutombo 11). Assists—Washington 13 (Strickland 10), Atlanta 12 (Laettner 3).

New York	25	17	19	23— 84
Houston	26	22	12	25— 95

N.Y.: Starks 8-17 11-13 29, Ward 5-6 2-2 14; H: Olajuwon 10-14 4-4 24, Maloney 4-11 11-13 23. Rebounds—New York 54 (Johnson 10), Houston 51 (Willis 9). Assists—New York 12 (Ward 5), Houston 19 (Drexler 6).

Detroit	13	16	21	29— 79
Milwaukee	14	17	25	21— 87

D: R.Williams 11-14 6-9 28, Rahim 4-4 7-9 15; M: Brandon 9-19 3-3 21, Allen 7-20 5-6 21. Rebounds—Detroit 50 (R.Williams 10), Milwaukee 60 (T.Hill 17). Assists—Detroit 20 (G.Hill 8), Milwaukee 15 (Robinson 5).

Vancouver	19	33	19	29—100
Denver	22	21	21	23— 87

V: Edwards 9-15 6-6 27, Abdur-Rahim 8-15 3-8 19; D: Jackson 7-14 3-5 18, Ellis 6-13 2-2 17. Rebounds—Vancouver 53 (Thorpe 7), Denver 50 (Garrett 11). Assists—Vancouver 25 (Mayberry 5), Denver 18 (Jackson 7).

Minnesota	28	16	31	33—108
Phoenix	22	28	22	18— 90

M: Garnett 9-14 8-8 26, Marbury 9-12 3-6 23; P: Johnson 10-18 7-9 27, Manning 7-12 6-8 20. Rebounds—Minnesota 49 (Gugliotta 10), Phoenix 42 (Manning 11). Assists—Minnesota 22 (Garnett, Gugliotta 6), Phoenix 21 (Johnson 8).

L.A. Lakers	29	18	22	27— 97
Utah	31	22	23	14— 92

L.A.: Van Exel 4-13 10-10 19, Bryant 4-10 11-12 19; U: Malone 10-22 6-8 26, Hornacek 5-10 6-6 18. Rebounds—Los Angeles 51 (O'Neal 9), Utah 44 (Malone 9). Assists—Los Angeles 19 (Van Exel 5), Utah 26 (Elsley 7).

Dallas	22	31	22	20— 95
Sacramento	22	31	24	25—102

D: Green 7-15 6-7 20, Bradley 8-11 2-2 18; S: Williamson 10-16 0-1 20, Funderburke 7-8 4-6 18. Rebounds—Dallas 47 (Green 13), Sacramento 60 (Polynice 13). Assists—Dallas 20 (Scott, Strickland 4), Sacramento 23 (Johnson 10).

ICE HOCKEY

NHL Standings

EASTERN CONFERENCE

ATLANTIC DIVISION

	W	L	T	Pts	GF	GA
New Jersey	15	5	0	30	62	33
Philadelphia	13	6	3	29	68	51
Washington	12	7	3	27	66	56
N.Y. Rangers	7	7	7	21	54	51
N.Y. Islanders	8	8	4	20	55	50
Florida	6	10	4	16	43	60
Tampa Bay	2	16	2	6	34	72

NORTHEAST DIVISION

	W	L	T	Pts	GF	GA
Montreal	14	5	2	30	71	45
Boston	11	7	3	25	55	49
Ottawa	9	9	4	22	62	57
Pittsburgh	9	9	4	22	59	59
Carolina	8	10	3	19	58	62
Buffalo	5	10	4	14	47	61

WESTERN CONFERENCE

CENTRAL DIVISION

	W	L	T	Pts	GF	GA
St. Louis	15	5	2	32	72	47
Detroit	13	5	4	30	73	52
Dallas	12	6	4	28	70	55
Phoenix	10	8	2	22	63	54
Chicago	7	12	2	16	40	65
Toronto	6	10	3	15	38	56

PACIFIC DIVISION

	W	L	T	Pts	GF	GA
Colorado	10	5	7	27	67	55
Los Angeles	9	9	4	22	72	60
Anaheim	8	9	5	21	56	63
Edmonton	5	11	5	15	49	78
San Jose	7	14	1	15	57	71
Vancouver	5	13	2	13	53	74
Calgary	3	14	5	11	54	73

TUESDAY'S RESULTS

Calgary	0	1	0—1
New Jersey	0	2	0—2

First Period: None. Second Period: N.J.-Pederson 3 (Zalapnikis, Niedermayer) 2. N.J.-Gilmour 5 (Sykora, Niedermayer) 3. C-Cassels 4 (Fleury) Third Period: None. Shots on goal: C- 3-2-7—12. N.J.- 13-18-10—41. Goalies: C-Tabaracci. N.J.-Brodeur.

Colorado	2	2	2	0—6
Washington	1	4	1	0—6

First Period: W-Bulis 3 (Krygier, Witt) 2. C-Lemieux 5 (Forsberg, Kamensky) 3. C-Lemieux 6 (Forsberg) Second Period: W-Hunter 3 (Berube, Housley) 5. C-Lemieux 7 (Kamensky, Forsberg) (pp). 6. W-Thornell 4 (Oates) 7. C-Yelle 3 (Lacroix, Lemieux) 8. W-Simon 3 (Bondra, Johansson) 9. W-Bondra 13 (Oates, Simon) (pp). Third Period—10. C-Kamensky 8 (Lemieux) 11. C-Forsberg 5 (Sakic, Kamensky) (pp). 12. W-. Bondra 14 (Konowalchuk, Cote) Overtime: None. Shots on goal: C- 13-11-10-3—37. W- 8-16-8-1—33. Goalies: C-Billington, Roy. Billington. W-. Ranford.

N.Y. Rangers	1	0	2	—3
Florida	0	1	0	—1

First Period: New York, Lindbom 1 (LaFontaine, Lidster) Second Period: F-Svehla 2 (Whitney, Sheppard) (pp). Third Period: New York, LaFontaine 11 (Kovalev, Leetch) 4. New York, Sundstrom 8 (Gretzky, Kowalev) (pp). Shots on goal: New York 8-3-9—20. F- 11-9-9—29. Goalies: New York, Richter. F-Fitzpatrick.

Anaheim	0	1	1	—2
San Jose	2	1	1	—4

First Period: S.J.-Marleau 2 (Stumm, Gill) (pp). 2. S.J.-Friesen 8 (Stumm, Ragnarsson) Second Period: S.J.-Friesen 9 (Nolan) (sh). 4. A-Rucchin 2 (Karpa, Trnka) (pp). Third Period: S.J.-Marleau 3 (Potomski, McSorley) 4. A-Todd 3 (Trnka, Rucchin) (pp). Shots on goal: A- 3-6-13—22. S.J.- 13-10-8—31. Goalies: A-Hebert. S.J.-Vernon.

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GOLF

Grand Slam

First scores Tuesday of the $1 million PGA Grand Slam, played on the 6,957-yard, par-72 Poipu Bay Resort course in Hawaii:

Ernie Els	68-65—133
Tiger Woods	66-70—136
Davis Love 3d	71-67—138
Justin Leonard	77-72—149

TENNIS

CHASE CHAMPIONSHIPS
TUESDAY, IN NEW YORK
FIRST ROUND
Iva Majoli (5), Croatia, def. Anke Huber, Germany, 7-6 (7-5), 7-6 (7-2); Martina Hingis (1), Switzerland, def. Brenda Schultz-McCarthy, Netherlands, 7-6 (7-3), 5-2, retired.
Jana Novotna (2), Czech Republic, def. Conchita Martinez, Spain, 6-4, 6-4.

TRANSITIONS

BASEBALL
AMERICAN LEAGUE
DETROIT—Traded INF Travis Fryman to Arizona for 3B Joe Randa, RHP Matt Drews and 3B Gabe Alvarez. Agreed to terms with 1B Tony Clark on 4-year contract.
MILWAUKEE—Agreed to terms with RHP Doug Jones on 1-year contract.
N.Y. YANKEES—Acquired 3B Scott Brosius from Oakland to complete Kenny Rogers trade.
SEATTLE—Agreed to terms with 2B Joey Cora on 1-year contract.
TAMPA BAY—Agreed to terms with RHP Roberto Hernandez on 4-year contract. Acquired 1B Fred McGriff from Atlanta for player to be named. Named Frank Howard bench coach, Gerry Riddoch third base coach, Bill Hatcher first base coach, Rick Williams pitching coach and Steve Henderson hitting coach.
NATIONAL LEAGUE
ARIZONA—Acquired CF Devon White from Florida for LHP Jesus Martinez. Acquired OF Harvey Pulliam from Colorado for LHP Chuck McElroy.
CINCINNATI— Acquired 1B Dmitri Young from Tampa Bay to complete Mike Kelly trade. Acquired RHP Scott Winchester from Arizona to complete Felix Rodriguez trade.
COLORADO—Agreed to terms with C Jeff Reed on 2-year contract and INF Jeff Huson on minor-league contract.
FLORIDA—Traded RHP Robb Nen to San Francisco for RHP Mike Villano, RHP Joe Fontenot and RHP Mick Pageler. Traded RHP Kurt Miller to Chicago Cubs for player to be named.
MONTREAL—Traded RHP Pedro Martinez to Boston for RHP Carl Pavano and player to be named. Traded 2B Mike Lansing to Colorado for RHP Jake Westbrook, RHP John Nicholson and OF Mark Hamlin.
PHILADELPHIA—Traded SS Kevin Stocker to Tampa Bay for OF Bob Abreu.
SAN DIEGO—Acquired RHP Brian Boehringer and SS Andy Sheets from Tampa Bay for C John Flaherty.
BASKETBALL
NATIONAL BASKETBALL ASSOCIATION
GOLDEN STATE—Activated F David Vaughn from injured list. Put F Duane Ferrell on injured list.
MILWAUKEE—Activated C Andrew Lang from injured list. Waived F Tim Breaux.
FOOTBALL
NATIONAL FOOTBALL LEAGUE
CHICAGO—Re-signed CB Tony Stargell. Signed DE Mark Lee to practice squad.
DENVER—Activated WR David Gamble from practice squad. Released WR Willie Anderson.
GREEN BAY—Activated LB George Koonce from reserve-physically-unable-to-perform list. Waived WR-KR Roell Preston.
MIAMI—Released FB Dewayne Dotson.
SAN FRANCISCO—Waived DE Carlos Thornton. Waived Brandon Noble and CB Mario Bradley from practice squad.
TENNESSEE—Released KR Mel Gray and RB Rennie Harmon.
HOCKEY
NATIONAL HOCKEY LEAGUE
CAROLINA—Acquired D Sean Hill from Ottawa for RW Chris Murray.

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Capitals Tie Avalanche In a Seesaw Shootout

The Associated Press

Although players on both sides kept talking about how much they enjoyed a 6-6 tie, Washington goalie Bill Ranford was not among them.

"My job is to stop the puck, and I didn't do that enough times," said Ranford, who nonetheless conceded that a

NHL Roundup

tie was an improvement. "The last three games I've played, I've lost, so it's a starting point."

Ranford, coming back from injury, has won only once in six starts this season. He finished with 31 saves and made a number of difficult stops against visiting Colorado Avalanche, but Claude Lemieux scored three times against him and also assisted on two other goals.

Both Peter Forsberg and Valeri Kamensky had a goal and three assists for Colorado. Neither Forsberg nor Lemieux had scored a goal in more than a month. The Avalanche also ended an 0-for-28 drought on the power play by scoring twice with a man advantage.

Peter Boudra led the Capitals with two goals and an assist in the seesaw contest, and Chris Simon added a goal and an assist. Boudra's power-play goal with 5:04 left tied the game at 6.

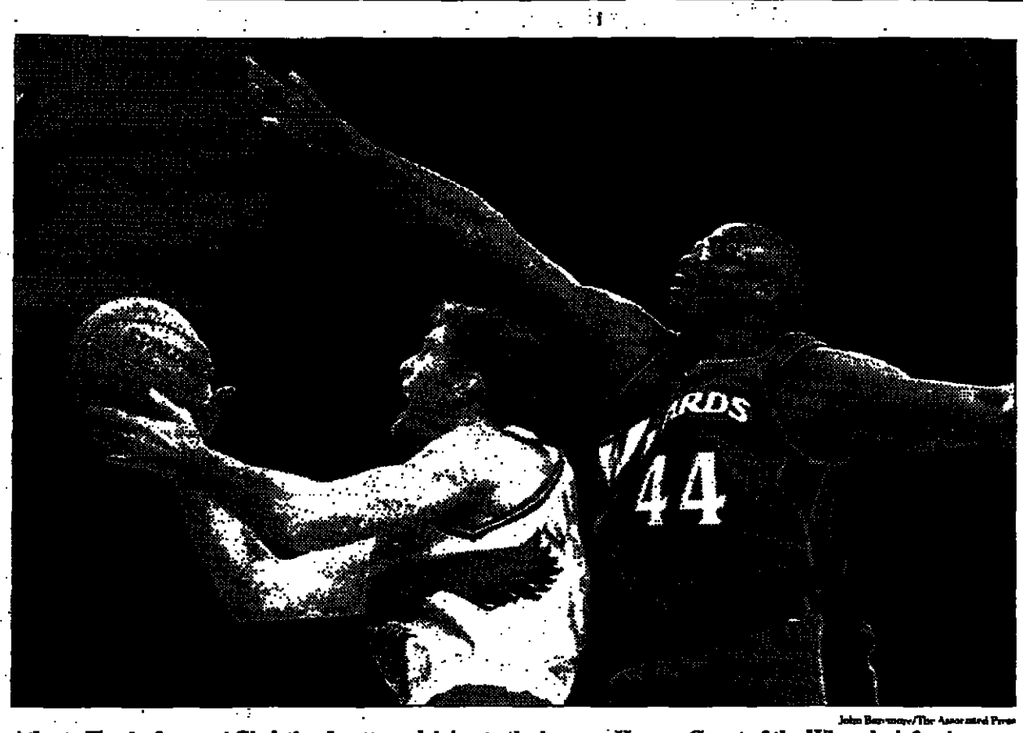
Players from both teams talked about how much they enjoyed the shootout. "We just kept going," Boudra said. "We kept fighting and getting through to put the puck in the net."

Both coaches said they liked how their teams fought in the game.

Devils 2, Flames 1 New Jersey won its seventh straight game and the 11th straight for goalie Martin Brodeur by beating hapless Calgary. Brodeur needed only 11 saves as the Devils outshot the Flames by 41-12.

Rangers 3, Panthers 1 Pat LaFontaine had a goal and an assist, and Mike Richter made 30 saves as New York beat Florida to start a road trip.

Sharks 4, Mighty Ducks 2 Jeff Friesen and Patrick Marleau scored two goals each for San Jose against Anaheim, as the Sharks ended a three-game losing streak.



John Bazemore/The Associated Press

Atlanta Hawks forward Christian Laettner driving to the hoop as Harvey Grant of the Wizards defends.

Hawks and Lakers Win With Authority

The Associated Press

The Atlanta Hawks and Los Angeles Lakers are still undefeated because both teams know how to finish with a flurry.

The Hawks improved their record to 11-0 Tuesday night by holding Washington scoreless in overtime as they beat the Wizards, 98-89.

The Lakers, meanwhile, had a much more dramatic finish to improve to 9-0 as Kobe Bryant blocked a 3-point attempt by Bryon Russell and went in for a buzzer-beating windmill dunk to cap a 97-92 victory at Utah.

"He certainly had better composure than I did," said Del Harris, the Lakers coach, who jumped up and down and pumped his fist at the Utah crowd after the game.

The Lakers' win snapped a three-game winning streak for the Jazz. Utah had beaten the Lakers eight straight times in Salt Lake City, including three victories in last season's Western Conference semifinals.

With four seconds left and the Lakers up 95-92, Russell took an inbounds pass and squared up from 25 feet. But the ball was swatted to midcourt by Bryant, who then scooped it up and dunked with six-tenths of a second to play.

"I wanted to come out and make a statement," Bryant said. "I didn't want to dribble that last ball off my foot."

"I think we gave one away," Utah coach Jerry Sloan said. "They got every

NBA Roundup

loose basketball." The Lakers also got every fourth-quarter free throw. They shot 14 free throws in the quarter; the Jazz shot none. "I won't comment" on the officiating, Sloan said.

Hawks 98, Wizards 89 In Atlanta, Christian Laettner and Mookie Blaylock scored 24 points apiece, and rookie Ed Gray scored seven points in overtime when the Hawks outscored Washington, 9-0.

"It was two games," said Gray, who scored 14 points. "They won the first three periods, but we won the fourth and the OT."

Rockets 95, Knicks 84 In Houston, Hakeem Olajuwon found his shooting touch and scored 24 points, and Matt Maloney finished one shy of his career high with 23.

Olajuwon, who entered the game averaging only 14.1 points, put Houston ahead for good on two free throws with 4:31 to play. Houston snapped its four-game losing streak and ended New York's three-game victory streak.

Timberwolves 108, Suns 90 Stephon Marbury scored 11 of his 23 points in the final 5:13 as Minnesota used a late 15-0 surge to win in Phoenix.

Kevin Garnett led the Timberwolves with 26 points, and Tom Gugliotta added 20 points, 10 rebounds and eight assists.

Bucks 87, Pistons 79 In Milwaukee, the Bucks led just 31-29 at the half, and the combined 60 points was only two more than the NBA record low of 58 scored by Syracuse and Fort Wayne on Jan. 25, 1955. Detroit coach Doug Collins described his club as "awful."

Celtics 122, Raptors 109 Dee Brown went 4-of-4 from three-point range in the first half as Boston built a 23-point lead and cruised to victory in Toronto. It was the Celtics' fourth straight victory.

John Wallace scored a career-high 30 points with 12 rebounds for the Raptors, who looked sluggish and uninterested in the wake of an announcement by general manager Isiah Thomas that he was thinking of leaving the club for a broadcasting job at NBC, the U.S. TV network.

Magic 112, Clippers 94 In Orlando, Mark Price snapped out of a shooting slump and hit 10 of 13 shots and scored 23 points as the Magic beat Los Angeles.

Grizzlies 100, Nuggets 87 Blue Edwards scored 27 points, and Shareef Abdur-Rahim added 18 as Vancouver won its first road game this season. It was the fifth victory of the season for the Grizzlies, who didn't win that many last year until Dec. 17. Denver lost for a franchise-record ninth time to start the season.

Kings 102, Mavericks 95 In Sacramento, A.C. Green tied the NBA record by playing in his 906th consecutive game, but his team lost its seventh straight.

The Hot-Stove League Has a Smokin' Session

Arizona and Tampa Stock Rosters; Tempest of Trades Moves 31 Players

Compiled by Our Staff From Dispatches

PHOENIX — While name after virtually unrecognizable name went up on the Arizona and Tampa Bay roster boards in baseball's expansion draft, six well-known names — including Devon White and Robb Nen of the dismantling Florida Marlins — were traded in an unprecedented flurry of deals.

When the weeklong moratorium on trades was lifted as soon as the draft ended, 31 players switched teams on Tuesday night in 13 simultaneous

Baseball Expansion Draft

trades. "It was a great moment for baseball," said Joe Garagiola Jr., general manager of the expansion Arizona Diamondbacks. "This is the kind of activity we used to have at the old winter meetings that the fans love."

After seven tedious hours in which the two expansion clubs shunned stars for no-names, teams rushed the podium to announce their deals.

"It was a thrill to be involved in the situation tonight," said Chuck LaMar, general manager of the Tampa Bay Devil Rays. "We had some scenario with every team during the week, or almost every team."

The trades included:

• The Marlins, seeking to slash their payroll, traded White, their center fielder, who has a $3.5 million salary for next season, to the Diamondbacks for Jesus Martinez, younger brother of Pedro and Ramon Martinez. Ramon was selected from Los Angeles in the third and last round of the draft.

• The Marlins also traded their closer, Nen, to the San Francisco Giants.

• The Montreal Expos traded Pedro Martinez, the National League Cy Young award winner, to the Boston Red Sox for Carl Pavano, a prized minor-league pitcher, and a player to be named later.

• The Detroit Tigers traded Travis Fryman, their third baseman with a $6.5 million salary next season, to the Diamondbacks for three players they selected in the draft — third basemen Joe Randa and Gabe Alvarez, and the pitcher Matt Drews.

• The Expos traded Mike Lansing, their second baseman, to the Colorado Rockies for three minor-league players. The deal nearly fell through because Bryan Rekar, a pitcher who was supposed to be in the trade, was drafted in the second round by Tampa Bay.

• The Devil Rays acquired first baseman Fred McGriff from Atlanta for a player to be named. The Devil Rays also announced the signing of Roberto Hernandez, a free-agent relief pitcher, who played for the Chicago White Sox and the Giants this past season.

In all, 10 trades were made involving 28 players and three other trades were completed involving a player to be named later. One deal involved two players who were drafted from Cincinnati, then sent back to the Reds.

"This is an indication of what can happen when you put baseball people together," said Roland Hemond, one of the Diamondbacks' vice presidents. "This is the kind of hot-stove action we've got to revive."

The Devil Rays traded four of the 35 players they drafted and the Diamondbacks moved three. Both expansion teams went heavily for young players.

The Devil Rays' first pick, and the first pick overall, was one of the Marlins' pitchers, Tony Saunders. The Diamondbacks also picked a pitcher first, Cleveland's Brian Anderson. Anderson said he wouldn't waste any time adding to his six tattoos. "I'm heading down to Bob's Tattoos and I'm going to get a big 'A' put in the middle of my back," he said. "I'm going to make sure I get the exact logo down right."

Arizona's third pick was Alvarez, a 23-year-old third baseman from the San Diego Padres. Alvarez, a native of Mexico, is a three-year minor leaguer. He was taken in the 1995 amateur draft by the Padres, whose general manager at the time was Randy Smith, who is now the Tigers' general manager. Alvarez was reunited with Smith immediately after the draft.

The Tigers are a developing young team, and Alvarez, who batted .300 at Class AA Mobile last season, should fit right in.

Acquiring Fryman gave the expansion team a veteran — and expensive — left side of the infield. The Diamondbacks signed shortstop Jay Bell as a free agent on Monday, giving him $34 million over five years.

In acquiring White, the Diamondbacks sent Jesus Martinez to the Marlins, meaning the youngest of the Martinez brothers had been the property of three teams within the span of about an hour.

In exchange for Nen, the Giants dispatched three pitching prospects to Florida: Mike Vilano, Joe Fontenot and Mick Pageler.

"We're going back to Florida and regroup, but we expect to make more trades," said Dave Dombrowski, the Marlins' general manager.

In San Francisco, Nen will be the Giants' closer, replacing Rod Beck and Roberto Hernandez. Beck, a free agent, may sign soon with the Diamondbacks. Hernandez, also free, was signed to a four-year, $22.5 million contract by the Devil Rays on Tuesday night.

The deal for Pedro Martinez between the Expos and the Red Sox had been made earlier in the week. Then, Martinez's agent reportedly told the Expos that the pitcher, who can be a free agent a year from now, would not sign a multiyear contract with the Red Sox.

The Expos received two more pitchers, Jake Westbrook and John Nicholson, and outfielder Mike Hamlin from Colorado for Lansing.

Jim Beattie, the Expos' general manager, said the moves were "dictated by the economics of the time." Martinez and Lansing are eligible for free agency after the 1998 season.

"We do not intend to win next year," Beattie said. "We're building a championship club for 2001 when we hope to move into a new stadium."

LaMar, the Tampa Bay general manager, said he was extremely pleased with the draft and his team's ensuing acquisitions. "We went after guys we think have a chance to become good players in the future, and we needed to surround them with a couple of established players. *(NYT, LAT, AP)*

AP

Tiger Woods blasting out of a bunker at the 14th hole in Hawaii.

Els Snatches PGA Grand Slam

By Jack Cavanaugh
New York Times Service

KOLOA, Hawaii — Maybe it was all the travel. Maybe it was the cold he picked up during a lucrative series of skins games and other events in Japan. Maybe it was the play of Ernie Els.

Everything seemed to catch up with Tiger Woods on Tuesday in the second and final round of the $1 million MasterCard PGA Grand Slam, an event Woods led by two strokes after a six-under-par 66 Monday.

Els, a South African, passed Woods on the seventh hole Tuesday en route to a 65 and a three-stroke victory at the sodden Poipu Bay Resort Golf Course on the island of Kauai.

Els, who won his second U.S. Open championship in June, finished at a tournament-record 11-under-par 133. That earned him $400,000 in an event for the winners of the four Grand Slam tournaments. Woods, the Masters champion, shot a 70, ended up at 136 and collected $250,000.

Davis Love 3d, the PGA titleist, carded a 67 to finish at 138 ($200,000), and Justin Leonard, the British Open champion, had a closing par-72 for 149 and $150,000.

Though he did not use it as an excuse, Woods said "there was a little tiredness" following not only a long 1997 schedule that earned him first place in earnings and Player of the Year honors, but also a trip to Japan. "I didn't space my schedule as well as I should have," he said, "and there was wear and tear on my body."

Els said he was well-rested after having taken two weeks off after the Tour Championship this month. "I finished 26th out of 30 players, so I thought I needed a rest," he said.

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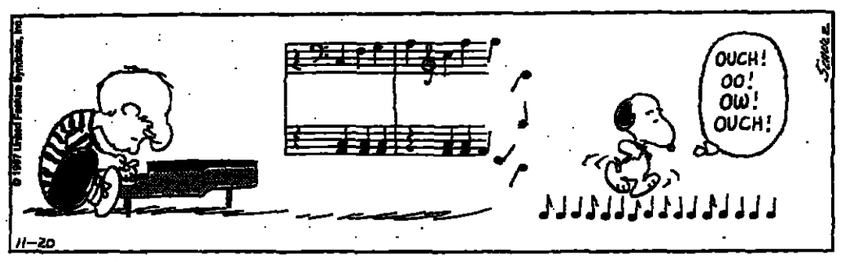
Paris and Suburbs

DENNIS THE MENACE

"HOW COME WHEN I USE MY CRAYONS IN MY COLORING BOOK, YOU CALL IT GOOD ART... BUT WHEN I DECORATE THE WALLS, IT'S CALLED DEEP TROUBLE?"

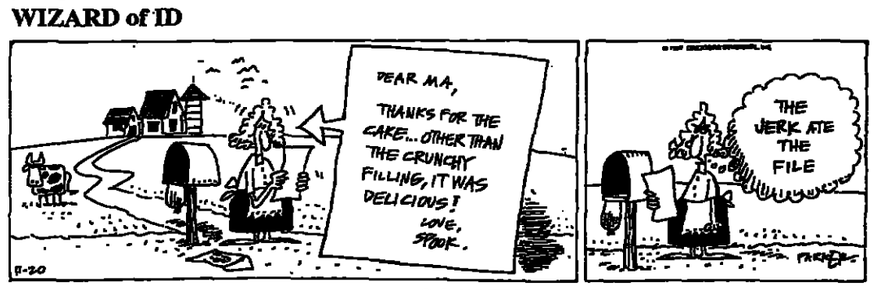
PEANUTS



CALVIN AND HOBBES

GARFIELD

WIZARD of ID



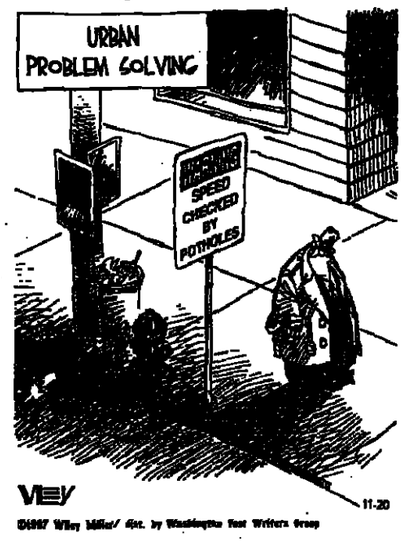
JUMBLE.

Answer: A

Yesterday's Jumbles: DITTY REARM AROUSE CORNER
Answer: What plumbing work can do in the family budget — CAUSE A DRAIN

BEETLE BAILEY

NON SEQUITUR



DOONESBURY

BLONDIE

ART BUCHWALD

The House of Losers

WASHINGTON — When the history of the Clinton administration is written, its epitaph might be: They Couldn't Find Anything. Never have so many items been lost by so few.

An example of this came to light several weeks ago when the president was dressing for a state dinner, and he said to Hillary, "Where are my socks?"

Buchwald

Hillary responded, "I haven't seen them. Are you sure you had some?"

"I thought I did," said the president. "I'll call my legal counsel." He picked up the phone. "Did I have black socks in the chest of drawers in my bedroom?"

"None that you have to worry about, sir," came the reply.

"I need them for the state dinner tonight."

□

The lawyer said, "I'll have my people search for them, although I hate to take them off their regular job. They have been so busy answering subpoenas for a smoking gun that if they have to look for your socks they'll fall behind."

Clinton said, "O.K., call the FBI. Maybe they can find my socks."

"With all due respect, sir, I don't think we should call the FBI. They may not find your socks, but they're bound to find something else we don't want Janet Reno to know about."

□

Hillary was getting nervous. "Maybe you could borrow a pair from Al Gore."

The president said, "I don't want him to know that I can't find my socks. He might lose respect for me."

"Yes, but you promised to let your vice president in on everything in case he had to take over the presidency at a moment's notice."

"I'm sure they're in the White House somewhere."

Hillary asked, "Did you look on the third floor?"

"Why the third floor?"

"Because that's where everything we lose is usually found."

"I'll send the housekeeper there." Clinton looked anxiously at his watch. "But the Chinese premier is almost here. I have no choice but to greet him without any socks on."

□

Hillary said helpfully, "If you stand up all evening nobody will notice."

The president was about to go downstairs when the housekeeper came rushing in, "I found them, sir."

"Where?"

"Between the Rose law firm's billing records and the White House tapes of you having coffee with the Hong Kong soccer team."

Letter From Napoleon Is Sold for $112,000

Agence France-Presse

PARIS — A letter from Napoleon Bonaparte to his wife was auctioned for 650,000 francs (about $112,000) here Wednesday, more than three times the estimate.

In the letter dated March 30, 1796, Napoleon wrote: "I have not spent a night without holding you in my arms. . . . Only my adorable Josephine is in my heart, occupies my mind, absorbs my thoughts."

Civil War Novel Strikes a Prize-Winning Chord

By David Streitfeld
Washington Post Service

CHAPEL HILL, North Carolina — Charles Frazier is 47, a good-looking, soft-spoken, seriously bearded mountain man who is overqualified for acceptance into the Sons of Confederate Veterans: His great-great-grandfather, his great-great-uncle and various other ancestors all fought for the proud, doomed South.

Frazier never had much interest in that bloody strife. He didn't visit battlefields. He spurned re-enactments. He hated the way Southerners romanticized their defeat. He never joined those Sons of Confederate Veterans. The last thing he planned was to write a book about the Civil War.

Yet that turned out to be the historical setting for his first novel, "Cold Mountain," which won the National Book Award Tuesday. True, there are only a few battlefield scenes: The plot concerns the trek that the hero, Inman, makes from his hospital bed in Raleigh back up to his home on Cold Mountain, in the far western corner of North Carolina. This is where Ada, the woman he loves, is waiting; half of the story is about her transition from an ineffectual society belle to a strong, independent woman.

Yet every move that Inman and Ada make is affected by the war; it's the backdrop against which they and the other characters move. "Cold Mountain" is on track to become the most popular novel about the conflict since "Gone With the Wind." Nearly a million copies have been printed since June.

This is only one of the contradictions of the "Cold Mountain" phenomenon. Among the others: The year's most acclaimed writer sold exactly one work of fiction before this, a story to Kansas Quarterly. A book that didn't get the big hype from the mass media outsold any that did. An intensely local story proved to have universal appeal.

Most important, there's this: Huge numbers of people in our urbanized, high-tech, not-a-minute-to-lose society are finding themselves touched by a leisurely paced historical tale about no-tech backwoods folk with whom we would seem to have nothing in common, unless you've recently butchered a hog, scythed a field or killed a man after luring him into the woods with the call of a wild turkey.

Don't look to the author for resolution of this puzzle: He's as mystified as anyone. But he notes that "Cold Mountain" is a tribute to a way of life that was once ubiquitous in the United States: rural, self-sufficient, suspicious of change for its own sake, independent in thought and action, involved with the land in almost a spiritual way.

"Cold Mountain" is intensely visual and frequently beautiful, full of old-fashioned words like "spurge" and "offscourings" and "ruching," and unexpectedly droll. Here, for instance, is a snippet about a young mountain woman named Ruby, who "had heard stories of the northern country and had come to understand that it was a godless land, or rather a land of only one god, and that was money. The report was that under the rule of such a grabby creed people grew mean and bitter and deranged until, for lack of higher forms of spirit comfort, entire families became morphine-crazed. They had, as well, invented a holiday called Thanksgiving, which Ruby had only recently got news of, but from what she gathered its features to be, she found it to contain the mark of a tainted culture. To be thankful on just the one day."

Marion Ettlinger/The Associated Press
Charles Frazier, the author of "Cold Mountain."

Frazier wanted the novel to be very regional. "But I didn't want dialect. I felt the music and the rhythm were the way to do it, rather than spell things funny." The book doesn't use quotation marks for dialogue, because their absence forced Frazier to work harder, to identify who was talking through their very words.

The Civil War and the Vietnam War were two American conflicts in which large numbers of potential soldiers had no interest in fighting. In a more combative time than today, a novel about a deserter probably wouldn't sell well, or would at least become controversial. But with the country at peace, with no grand social movements, with political leaders inspiring zero interest, "Cold Mountain" reflects the national mood. The personal is paramount; the family is the only unit that matters.

The side that Inman abandons is the Confederacy, a cause that still kindles emotions in the South. In South Carolina, for instance, there's still enough sentiment for the Confederacy to allow its flag to fly over the state capitol. Yet one small local bookstore, the Happy Bookseller, has sold more than 900 copies of "Cold Mountain."

It's another of the contradictions surrounding the book. The store's co-owner, Rhett Jackson, believes that "the popularity of this book with South Carolinians gives evidence they've gotten over some of their support of the things they fought for in the Civil War." Either that or "book readers tend to be more enlightened than people who don't read."

His wife, Katherine, who met her husband in school in 1974, played a hand in getting the novel published. Frazier had met Raleigh novelist Kaye Gibbons through his daughter's school, and Katherine persuaded him to show Gibbons some chapters. She in turn showed it to her agent, who assigned it to an assistant who had never sold a book before. An editor at Atlantic Monthly Press bought it for a sum just over six figures about two years ago. It was her first book, too.

Fame and fortune would follow. "He was my little secret for all these years," says Katherine. "Now the secret's out."

Winners of National Book Awards

New York Times Service

NEW YORK — "Cold Mountain," the best-selling Civil War novel by Charles Frazier, won the National Book Award for fiction.

The poetry prize went to William Meredith, for "Efforts of Speech: New and Selected Poems," described as the poet's "definitive" collection.

Joseph Ellis, a professor of history at Mount Holyoke College in Massachusetts, won the nonfiction prize for "American Sphinx: the Character of Thomas Jefferson," and the prize for young people's literature went to an Alabama writer, Han Nolan, for "Dancing on the Edge," about a young girl fighting for her sanity and the psychiatrist who helps her.

The nonprofit National Book Foundation, which administers the awards announced Tuesday evening, gave its medal for Distinguished Contribution to American Letters to the Pulitzer Prize-winning author and syndicated radio commentator Studs Terkel.

The judges cited Frazier's "Cold Mountain" for being a novel "in which we again see war breeding craziness, a story like 'The Odyssey,' about attempting to heal by going home." "Cold Mountain" won over Don DeLillo's "Underworld," which many observers had expected to win.

Also nominated for fiction were Diane Johnson's "Le Divorce"; "Echo House," by Ward Just, and "The Puttermesser Papers" by Cynthia Ozick.

MUSIC

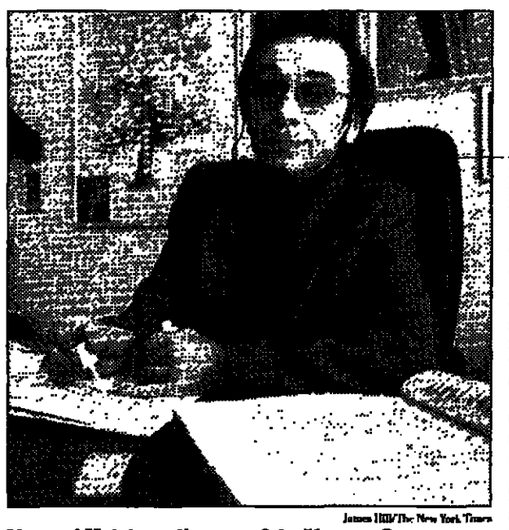
The Other Russian Opera: A Maverick's 'Eugene Onegin'

By Michael Specter
New York Times Service

MOSCOW — It has been a long time since Russian musicians or artists were forced to submit their work to Communist censors before presenting it to the public. Perhaps as a reaction to so many years of stifling regularity, experimental productions of classical plays and operas have now become routine here.

Liberties are taken with even the most standard works. Still, there are limits: Altering the music of Tchaikovsky, probably this country's most beloved composer, would seem to exceed them. To many, even minor changes to "Eugene Onegin," the composer's intimate, lyrical exploration of the border between passion and fate, would be a clear act of heresy.

"Oh, people can scream as long as they come and see it," said Yevgeni Kolobov, the iconoclastic conductor whose company, the Novaya Opera, is performing its searing, spare version of Tchaikovsky's most popular romantic opera on Broadway at the Martin Beck Theatre through Nov. 30.


James Hill/The New York Times
Yevgeni Kolobov, director of the Kovaya Opera.

"The composer gave this opera to us to live with," Kolobov said recently during an interview in the aging, cramped theater that he and the company will soon vacate for a new, far larger home. Kolobov has restored Tchaikovsky's original ending and focused heavily on the tragedy within the plot. "I must act as a translator of his work," he said. "That is my job. An opera is not like a child's painting to be colored in by a pattern. We need to hear what is behind the notes. Not what is written on paper."

The 51-year-old Kolobov's attempt to get behind the notes has taken him from one end of Russia to the other. He was born in St. Petersburg but educated largely in the Urals, and for most of the 1980s he was the chief conductor at the Kirov Theater in Leningrad. (It is now known again as the Maryinsky Theater of St. Petersburg.) After that, he moved to Moscow to run the Stanislavsky and Nemirovich-Danchenko Musical Theater, one of the city's most energetic and adventurous, before moving on to start the country's first municipal opera, the Novaya.

Many critics regard Kolobov, the company's artistic director, as the most creative conductor working in Russia today. He is certainly one of the most unusual. His baton work can be frenetic, but it is always under control. He has a huge picture of Maria Callas on the wall behind his desk, and he does not mind admitting that he subscribes to her fully romantic notion of life and of music.

"I don't even like to use the word genius," said Alexei Parin, opera critic for the newspaper Obshchaya Gazeta. "But we can now say there exists a great musician again in this country. And his name is Yevgeni Kolobov." Parin had particular praise for the conductor's insistence on producing work that other companies ignore. He said his romanticism and freedom of thought were each evocatively on display in his production of "Eugene Onegin."

"I think by forgetting about every other interpretation and looking at the music as if it were new, the work there is unforgettable," he said. The company alternates operatic presentations with concerts and evenings for soloists.

The company was invited to New York as part of the 850th-anniversary celebration for the city of Moscow. It is the first time such a group will have made an extended stay on Broadway. "Broadway," Kolobov chews a bit on the word as he speaks it, "it was not my dream. But we have some very talented young people in this collective, and if I get them some exposure, and if the American opera fans can have some pleasure, well then Broadway will be fine."

Although trained conservatively in the Russian tradition, Kolobov has long been famous, some would also say obstinate, for his refusal to pursue the musical goals of others. That could explain why, without hesitation or regret, he turned down an offer to become director of the Bolshoi Opera, a company that has been plagued by recent troubles but is still the most famous vocal group in Russia. The conductor's position is considered among the most prestigious jobs in the world of Russian music.

"Prestige is not everything," he said of the decision to stay away from the highly ritualized and regulated world of the Bolshoi.

"I want to die my own death. They must do what is required of them at the Bolshoi. The same works every year. Maybe something new once a season. I know my character too well. I would have been taken out on a stretcher after six months."

Instead, he has found a haven in the Novaya Opera. Unlike the Bolshoi, which until recently was unable to hire contract performers and functioned much like a Russian factory, Kolobov set up a contract system from the day he started. Many of the musicians are young; and while, like most performers in Russia, they are poorly paid, they do receive their salaries, which are guaranteed by the city.

The Novaya Opera has toured in Europe and throughout Russia. More than 140 singers and orchestra musicians traveled to New York for the performances at the Martin Beck. The company, which has as its principal patron Yuri Luzkov, the powerful mayor of Moscow, was founded in 1991, "as the Soviet Union was brought to its death," Kolobov said. Luzkhov, a man who usually gets what he wants, ordered a new opera house built for the group, and it is scheduled to open next month.

In a city with four other major opera companies, Kolobov has simple goals: to bring a fresh perspective to the classics, and to present music that is rarely heard. At one point earlier this year, for example, there were five productions of "Eugene Onegin" onstage somewhere in Moscow. Kolobov's, the least traditional, received by far the most favorable response.

"There is such a sea of music that we don't even know," Kolobov said. "And it's not obscure because it is bad. It just isn't known. Verdi has 25 to 26 operas, and we know 5 of them. Donizetti has 72 operas; we know 3. I am talking about professional musicians. Others don't even know this many. It's remarkable, beautiful music. Why not perform it? How many Toscas do we need?"

PEOPLE

THE French fashion designer **Claude Montana**, who first made a name for himself 20 years ago with leather and lots of shoulder pads, has filed for bankruptcy, French court documents show. Montana took the step in October, just a few days after showing his new spring-summer collection in Paris. According to court documents, the company is now in a six-month observation period. If Montana fails to come up with a payment plan, French courts can liquidate the company or put it up for auction in April. Montana is one of a dwindling number of French designers who still work in private, one-designer houses. Big names like **Dior** and **Lacroix** have either gone public or are part of major corporations.

□

The movie star turned animal rights campaigner **Brigitte Bardot** has strong opinions about at least one member of the fashion industry. The designer **Jean Paul Gaultier**, she said, is "a boorish lout" who dresses women "to look like scarecrows." She was particularly offended by Gaultier's "revolting and repugnant" use of a red fox fur bolero in a show last summer. Gaultier's response? The July collection contained not just one but two fox boleros, one in red fox, the other in silver fox.

□

The French composer-performer **Jean-Michel Jarre** says that **President Fidel Castro** has asked him to organize a concert marking the 40th anniversary of the Cuban revolution late next year. Jarre said he would meet the Cuban leader in February for talks about the big open-air Havana concert to be held Dec. 31, 1998, as the high-point of the anniversary celebration.

□

Jimmy Carter has a simple explanation for why his popularity has increased since he left the White House. "People just seem to be hungry for something that's honest and decent," Carter said. "It's hard to criticize someone when he's working for world peace and building a house for poor people," the 73-year-old former president said.

□

The office of the late **Diana, Princess of Wales**, denied a report that she had planned to play herself opposite the actor **Kevin Costner** in a sequel to the hit movie "The Bodyguard." The New York Post had reported that Costner began talks with Diana on her role a year before her death in a Paris car crash in August. "Diana and I talked on the phone about the level of sophistication and dignity that the part would have," the Post quoted the actor as saying. But in a terse statement, Kensington Palace said "no such negotiations ever took place."

Eric Gaillard/Reuters
ROYAL FAMILY — Prince Albert of Monaco with his sisters Stephanie, left, and Caroline attending a parade on Monaco National Day on Wednesday.

□

Janet Jackson won a court order to keep away a man who claims her latest single "Together Again" stole from his song. The order bars **Eric Leon Christian** 25, of Baltimore, who Jackson claims has been threatening her with letters and phone calls, from contacting Jackson or employees at her Black Doll production company.

□

John F. Kennedy Jr. is shooting back at photographers. Losing patience after being chased by photographers for years, Kennedy has taken to videotaping paparazzi who stake out his apartment, the New York Daily News reported. "Hey, guy with the green jacket!" he was quoted as yelling at a photographer as Kennedy's camcorder rolled. "You're here every weekend. You're looking for a harassment lawsuit."

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